

BROADLAND HAMS (NORFOLK) LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

BROADLAND HAMS (NORFOLK) LTD

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | Mr Edward John Porter Mr John Richard Porter Mrs Katherine Lisa Porter |
| Company secretary | Mr John Richard Porter |
| Registered number | 01459278 |
| Registered office | Little Melton Food Park Little Melton Road, Beckhithe Norwich Norfolk NR9 3NP |

BROADLAND HAMS (NORFOLK) LTD

CONTENTS

| | Page |
|--|---------------|
| Accountants' Report | 1 |
| Balance Sheet | 2 - 3 |
| Notes to the Financial Statements | 4 - 10 |

BROADLAND HAMS (NORFOLK) LTD

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF BROADLAND HAMS (NORFOLK) LTD
FOR THE YEAR ENDED 31 DECEMBER 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Broadland Hams (Norfolk) Ltd for the year ended 31 December 2018 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Broadland Hams (Norfolk) Ltd, as a body, in accordance with the terms of our engagement letter dated 5 November 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Broadland Hams (Norfolk) Ltd and state those matters that we have agreed to state to the Board of Directors of Broadland Hams (Norfolk) Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Broadland Hams (Norfolk) Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Broadland Hams (Norfolk) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Broadland Hams (Norfolk) Ltd. You consider that Broadland Hams (Norfolk) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Broadland Hams (Norfolk) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

M+A Partners LLP

7, The Close
Norwich
Norfolk
NR1 4DJ
2 September 2019

BROADLAND HAMS (NORFOLK) LTD
REGISTERED NUMBER: 01459278

BALANCE SHEET
AS AT 31 DECEMBER 2018

| | Note | 2018 £ | 2017 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 347,206 | 410,819 |
| | | <u>347,206</u> | <u>410,819</u> |
| Current assets | | | |
| Stocks | | 177,712 | 147,835 |
| Debtors: amounts falling due within one year | 5 | 466,210 | 601,220 |
| Cash at bank and in hand | | 480,504 | 291,258 |
| | | <u>1,124,426</u> | <u>1,040,313</u> |
| Creditors: amounts falling due within one year | 6 | (426,366) | (543,763) |
| Net current assets | | <u>698,060</u> | <u>496,550</u> |
| Total assets less current liabilities | | <u>1,045,266</u> | <u>907,369</u> |
| Creditors: amounts falling due after more than one year | 7 | (7,917) | (5,693) |
| Provisions for liabilities | | | |
| Deferred tax | | (65,346) | (76,811) |
| | | <u>(65,346)</u> | <u>(76,811)</u> |
| Net assets | | <u>972,003</u> | <u>824,865</u> |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Profit and loss account | | 971,003 | 823,865 |
| | | <u>972,003</u> | <u>824,865</u> |

BROADLAND HAMS (NORFOLK) LTD
REGISTERED NUMBER: 01459278

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 August 2019.

Mr Edward John Porter
Director

The notes on pages 4 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General information

The Company is a private company incorporated in the United Kingdom and limited by shares. It is registered in England and Wales. The address of its registered office is Little Melton Food Park, Little Melton Road, Beckhithe, Little Melton, Norwich, Norfolk, NR9 3NP.

The company's principal activity is that of the processing and preserving of meat.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

| | |
|------------------------------------|------------------------|
| Improvements to leasehold property | - 20% or 6.7% on cost |
| Plant and machinery | - 20% reducing balance |
| Motor vehicles | - 20% reducing balance |
| Office equipment | - 25% on cost |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 30 (2017 - 24).

BROADLAND HAMS (NORFOLK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Tangible fixed assets

| | Improv to leasehold property £ | Plant, fixtures & equipment £ | Motor vehicles £ | Office equipment £ | Total £ |
|--|---|-------------------------------------|---------------------|--------------------------|----------------|
| Cost or valuation | | | | | |
| At 1 January 2018 | 78,605 | 704,252 | 83,611 | 19,433 | 885,901 |
| Additions | 3,275 | 25,570 | - | 3,436 | 32,281 |
| Disposals | - | (1,180) | - | - | (1,180) |
| At 31 December 2018 | 81,880 | 728,642 | 83,611 | 22,869 | 917,002 |
| Depreciation | | | | | |
| At 1 January 2018 | 46,920 | 360,297 | 52,959 | 14,906 | 475,082 |
| Charge for the year on owned assets | 12,058 | 73,718 | 6,130 | 3,044 | 94,950 |
| Disposals | - | (236) | - | - | (236) |
| At 31 December 2018 | 58,978 | 433,779 | 59,089 | 17,950 | 569,796 |
| Net book value | | | | | |
| At 31 December 2018 | <u>22,902</u> | <u>294,863</u> | <u>24,522</u> | <u>4,919</u> | <u>347,206</u> |
| At 31 December 2017 | <u>31,685</u> | <u>343,955</u> | <u>30,652</u> | <u>4,527</u> | <u>410,819</u> |

BROADLAND HAMS (NORFOLK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Debtors

| | 2018 £ | 2017 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 432,227 | 564,609 |
| Other debtors | 17,318 | 20,235 |
| Prepayments and accrued income | 16,665 | 16,376 |
| | <u>466,210</u> | <u>601,220</u> |

6. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|---|----------------|----------------|
| Other loans | 5,000 | - |
| Trade creditors | 280,344 | 434,929 |
| Other taxation and social security | 68,823 | 40,143 |
| Obligations under finance lease and hire purchase contracts | - | 5,778 |
| Other creditors | 44,368 | 41,883 |
| Accruals and deferred income | 27,831 | 21,030 |
| | <u>426,366</u> | <u>543,763</u> |

Secured loans

Hire purchase arrangements are secured on the asset.

7. Creditors: Amounts falling due after more than one year

| | 2018 £ | 2017 £ |
|-----------------|--------------|--------------|
| Other creditors | 7,917 | 5,693 |
| | <u>7,917</u> | <u>5,693</u> |

Secured loans

Hire purchase arrangements are secured on the asset.

BROADLAND HAMS (NORFOLK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2018 | 2017 |
|--|----------------------|----------------------|
| | £ | £ |
| Not later than 1 year | 51,192 | 51,192 |
| Later than 1 year and not later than 5 years | 1,534 | 2,411 |
| | <u>52,726</u> | <u>53,603</u> |

9. Transactions with directors

As at 31 December 2018, the company owed the directors £38,675 (2017 - £35,684). This loan is included in other creditors due within one year in note 6 to the financial statements and is repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.