

BROADLAND HAMS (NORFOLK) LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

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
Accountants	M+A Partners LLP 7, The Close Norwich Norfolk NR1 4DJ

BROADLAND HAMS (NORFOLK) LTD

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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 2019

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 2019 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
28 October 2020

BROADLAND HAMS (NORFOLK) LTD
REGISTERED NUMBER: 01459278

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	311,618	347,206
		<u>311,618</u>	<u>347,206</u>
Current assets			
Stocks		246,438	177,712
Debtors: amounts falling due within one year	5	514,460	466,210
Cash at bank and in hand		436,254	480,504
		<u>1,197,152</u>	<u>1,124,426</u>
Creditors: amounts falling due within one year	6	(556,170)	(426,366)
Net current assets		<u>640,982</u>	<u>698,060</u>
Total assets less current liabilities		<u>952,600</u>	<u>1,045,266</u>
Creditors: amounts falling due after more than one year	7	(36,312)	(7,917)
Provisions for liabilities			
Deferred tax		(57,754)	(65,346)
		<u>(57,754)</u>	<u>(65,346)</u>
Net assets		<u>858,534</u>	<u>972,003</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		857,534	971,003
		<u>858,534</u>	<u>972,003</u>

BROADLAND HAMS (NORFOLK) LTD
REGISTERED NUMBER: 01459278

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

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 the 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 28 October 2020.

Mr Edward John Porter
Director

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 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.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.4 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 profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, 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 profit or loss.

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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 26 (2018 - 30).

BROADLAND HAMS (NORFOLK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Tangible fixed assets

	Improv to leasehold property £	Plant, fixtures & equipment £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 January 2019	81,880	728,642	83,611	22,869	917,002
Additions	11,748	31,264	28,266	50	71,328
Disposals	-	(25,909)	(23,999)	-	(49,908)
At 31 December 2019	93,628	733,997	87,878	22,919	938,422
Depreciation					
At 1 January 2019	58,978	433,779	59,089	17,950	569,796
Charge for the year on owned assets	14,408	59,785	3,332	2,910	80,435
Charge for the year on financed assets	-	3,560	5,653	-	9,213
Disposals	-	(16,505)	(16,135)	-	(32,640)
At 31 December 2019	73,386	480,619	51,939	20,860	626,804
Net book value					
At 31 December 2019	<u>20,242</u>	<u>253,378</u>	<u>35,939</u>	<u>2,059</u>	<u>311,618</u>
At 31 December 2018	<u>22,902</u>	<u>294,863</u>	<u>24,522</u>	<u>4,919</u>	<u>347,206</u>

BROADLAND HAMS (NORFOLK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Debtors

	2019 £	2018 £
Trade debtors	491,266	432,227
Other debtors	6,152	17,318
Prepayments and accrued income	17,042	16,665
	<u>514,460</u>	<u>466,210</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	5,000	5,000
Trade creditors	321,453	280,344
Other taxation and social security	30,643	68,823
Obligations under finance lease and hire purchase contracts	9,488	-
Other creditors	160,860	44,368
Accruals and deferred income	28,726	27,831
	<u>556,170</u>	<u>426,366</u>

Secured loans

Hire purchase arrangements are secured on the asset.

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

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	32,978	-
Other creditors	3,334	7,917
	<u>36,312</u>	<u>7,917</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 2019**

8. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than 1 year	54,906	51,192
Later than 1 year and not later than 5 years	657	1,534
	<u>55,563</u>	<u>52,726</u>

9. Transactions with directors

As at 31 December 2019, the company owed the directors £160,860 (2018 - £38,675). This loan is included in other creditors due within one year in note 6 to the financial statements and is repayable on demand. This loan is interest free.

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.