

REGISTERED NUMBER: 02116013 (England and Wales)

Report of the Directors and
Unaudited Financial Statements
For The Year Ended 30 September 2017
for
Collicutt Meats Limited

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For The Year Ended 30 September 2017

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Collicutt Meats Limited
Company Information
For The Year Ended 30 September 2017

| | |
|---------------------------|---|
| DIRECTORS: | P A Collicutt A R Lewis R R Hughes G J Short |
| SECRETARY: | R R Hughes |
| REGISTERED OFFICE: | Unit 2, Leckhampton Dairy Church Road Leckhampton Cheltenham Gloucestershire GL53 0QJ |
| REGISTERED NUMBER: | 02116013 (England and Wales) |
| ACCOUNTANTS: | Kingscott Dix Limited Chartered Accountants Goodridge Court Goodridge Avenue Gloucester Gloucestershire GL2 5EN |
| BANKERS: | National Westminster Bank Plc 31 Promenade Cheltenham Gloucestershire GL50 1LH |

Report of the Directors
For The Year Ended 30 September 2017

The directors present their report with the financial statements of the company for the year ended 30 September 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2016 to the date of this report.

P A Collicutt

A R Lewis

R R Hughes

G J Short

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

For and on behalf of the Board

R R Hughes - Secretary

21 December 2017

Collicutt Meats Limited (Registered number: 02116013)

Income Statement
For The Year Ended 30 September 2017

| | Notes | 30.9.17 £ | £ | 30.9.16 £ | £ |
|--|-------|------------------|-----------------------|------------------|-----------------------|
| TURNOVER | | | 16,729,906 | | 16,130,219 |
| Cost of sales | | | 14,225,953 | | 13,351,493 |
| GROSS PROFIT | | | <u>2,503,953</u> | | <u>2,778,726</u> |
| Distribution costs | | 348,434 | | 303,435 | |
| Administrative expenses | | <u>1,663,343</u> | | <u>1,734,940</u> | |
| | | | <u>2,011,777</u> | | <u>2,038,375</u> |
| OPERATING PROFIT | 4 | | 492,176 | | 740,351 |
| Interest receivable and similar income | | | 447 | | 858 |
| | | | <u>492,623</u> | | <u>741,209</u> |
| Interest payable and similar expenses | | | 3,836 | | 9,248 |
| PROFIT BEFORE TAXATION | | | <u>488,787</u> | | <u>731,961</u> |
| Tax on profit | | | 108,958 | | 166,729 |
| PROFIT FOR THE FINANCIAL YEAR | | | <u><u>379,829</u></u> | | <u><u>565,232</u></u> |

The notes form part of these financial statements

Collicutt Meats Limited (Registered number: 02116013)

Statement of Financial Position
30 September 2017

| | Notes | 30.9.17 £ | £ | 30.9.16 £ | £ |
|--|-------|------------------|----------------|------------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 51,450 | | 154,808 |
| CURRENT ASSETS | | | | | |
| Stocks | | 159,196 | | 193,480 | |
| Debtors | 6 | 1,371,065 | | 1,346,053 | |
| Cash at bank and in hand | | 626,636 | | 693,290 | |
| | | <u>2,156,897</u> | | <u>2,232,823</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>1,517,780</u> | | <u>1,496,555</u> | |
| NET CURRENT ASSETS | | | <u>639,117</u> | | <u>736,268</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 690,567 | | 891,076 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | - | | 15,338 |
| NET ASSETS | | | <u>690,567</u> | | <u>875,738</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 17,000 | | 17,000 |
| Retained earnings | | | <u>673,567</u> | | <u>858,738</u> |
| SHAREHOLDERS' FUNDS | | | <u>690,567</u> | | <u>875,738</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 December 2017 and were signed on its behalf by:

A R Lewis - Director

The notes form part of these financial statements

Statement of Changes in Equity
For The Year Ended 30 September 2017

| | Called up share capital £ | Retained earnings £ | Total equity £ |
|-------------------------------------|------------------------------------|---------------------------|----------------------|
| Balance at 1 October 2015 | 17,000 | 893,506 | 910,506 |
| Changes in equity | | | |
| Dividends | - | (600,000) | (600,000) |
| Total comprehensive income | - | 565,232 | 565,232 |
| Balance at 30 September 2016 | <u>17,000</u> | <u>858,738</u> | <u>875,738</u> |
| Changes in equity | | | |
| Dividends | - | (565,000) | (565,000) |
| Total comprehensive income | - | 379,829 | 379,829 |
| Balance at 30 September 2017 | <u>17,000</u> | <u>673,567</u> | <u>690,567</u> |

Notes to the Financial Statements
For The Year Ended 30 September 2017

1. STATUTORY INFORMATION

Collicutt Meats Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life, as follows:

| | |
|-----------------------|------------------------------|
| Leasehold property | over remaining term of lease |
| Plant and machinery | 10% on cost |
| Fixtures and fittings | 10% on cost |
| Motor vehicles | 20% or 25% on cost |
| Computer equipment | 25% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
For The Year Ended 30 September 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37 (2016 - 36) .

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

| | 30.9.17 | 30.9.16 |
|--|---------------|---------------|
| | £ | £ |
| Depreciation - owned assets | 66,426 | 31,190 |
| Depreciation - assets on hire purchase contracts | 41,268 | 122,603 |
| Profit on disposal of fixed assets | (24,080) | (28,750) |
| Contract hire costs | 69,324 | 27,426 |
| Operating lease rentals: Land and buildings | <u>57,020</u> | <u>57,020</u> |

5. TANGIBLE FIXED ASSETS

| | Leasehold property £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|----------------------------|-----------------------------|----------------------------------|------------------------|------------------|
| COST | | | | | |
| At 1 October 2016 | 130,310 | 706,155 | 129,637 | 623,592 | 1,589,694 |
| Additions | - | 4,336 | - | - | 4,336 |
| Disposals | <u>(21,398)</u> | <u>(40,197)</u> | <u>(2,433)</u> | <u>(149,308)</u> | <u>(213,336)</u> |
| At 30 September 2017 | <u>108,912</u> | <u>670,294</u> | <u>127,204</u> | <u>474,284</u> | <u>1,380,694</u> |
| DEPRECIATION | | | | | |
| At 1 October 2016 | 130,310 | 706,155 | 129,637 | 468,784 | 1,434,886 |
| Charge for year | - | 4,336 | - | 103,358 | 107,694 |
| Eliminated on disposal | <u>(21,398)</u> | <u>(40,197)</u> | <u>(2,433)</u> | <u>(149,308)</u> | <u>(213,336)</u> |
| At 30 September 2017 | <u>108,912</u> | <u>670,294</u> | <u>127,204</u> | <u>422,834</u> | <u>1,329,244</u> |
| NET BOOK VALUE | | | | | |
| At 30 September 2017 | <u>-</u> | <u>-</u> | <u>-</u> | <u>51,450</u> | <u>51,450</u> |
| At 30 September 2016 | <u>-</u> | <u>-</u> | <u>-</u> | <u>154,808</u> | <u>154,808</u> |

Notes to the Financial Statements - continued
For The Year Ended 30 September 2017

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Motor vehicles £ |
|-----------------------|------------------------|
| COST | |
| At 1 October 2016 | 545,350 |
| Transfer to ownership | (380,276) |
| At 30 September 2017 | <u>165,074</u> |
| DEPRECIATION | |
| At 1 October 2016 | 437,612 |
| Charge for year | 41,268 |
| Transfer to ownership | (346,477) |
| At 30 September 2017 | <u>132,403</u> |
| NET BOOK VALUE | |
| At 30 September 2017 | <u>32,671</u> |
| At 30 September 2016 | <u>107,738</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.17 £ | 30.9.16 £ |
|--------------------------------|------------------|------------------|
| Trade debtors | 1,339,335 | 1,316,031 |
| Other debtors | 21,407 | 18,848 |
| Prepayments and accrued income | 10,323 | 11,174 |
| | <u>1,371,065</u> | <u>1,346,053</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.17 £ | 30.9.16 £ |
|--------------------------------------|------------------|------------------|
| Hire purchase contracts (see note 9) | 11,872 | 63,772 |
| Trade creditors | 1,060,949 | 1,034,937 |
| Corporation tax | 108,958 | 166,729 |
| Social security and other taxes | 26,666 | 28,950 |
| Other creditors | 137,448 | 65,700 |
| Directors' current accounts | 170,220 | 133,300 |
| Accruals and deferred income | 1,667 | 3,167 |
| | <u>1,517,780</u> | <u>1,496,555</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 30.9.17 £ | 30.9.16 £ |
|--------------------------------------|--------------|---------------|
| Hire purchase contracts (see note 9) | <u>-</u> | <u>15,338</u> |

9. LEASING AGREEMENTS

The total payable under non-cancellable operating leases was £574,831 (2016: £512,462).

Notes to the Financial Statements - continued
For The Year Ended 30 September 2017

10. SECURED DEBTS

The following secured debts are included within creditors:

| | 30.9.17 | 30.9.16 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Hire purchase contracts | <u>11,872</u> | <u>79,110</u> |

11. RELATED PARTY DISCLOSURES

Ultimate controlling party

The Company is under the common control of all the Directors with no one Director considered as having more of a controlling influence than the others.

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.