

Unaudited Financial Statements
For The Year Ended 30 September 2023
for
Collicutt Meats Limited

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For The Year Ended 30 September 2023

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Collicutt Meats Limited
Company Information
For The Year Ended 30 September 2023

DIRECTORS:

P A Collicutt
G J Short
R H M Horner
A R D Jamieson

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

Collicutt Meats Limited (Registered number: 02116013)

Statement of Financial Position
30 September 2023

	Notes	30.9.23 £	£	30.9.22 £	£
FIXED ASSETS					
Tangible assets	4		288,101		294,989
CURRENT ASSETS					
Stocks		257,012		344,897	
Debtors	5	1,755,416		1,717,090	
Cash at bank and in hand		594,466		626,825	
		<u>2,606,894</u>		<u>2,688,812</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,296,581</u>		<u>1,433,263</u>	
NET CURRENT ASSETS			<u>1,310,313</u>		<u>1,255,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,598,414		1,550,538
PROVISIONS FOR LIABILITIES			<u>33,472</u>		<u>35,248</u>
NET ASSETS			<u><u>1,564,942</u></u>		<u><u>1,515,290</u></u>
CAPITAL AND RESERVES					
Called up share capital			16,000		16,000
Capital redemption reserve			1,000		1,000
Retained earnings			<u>1,547,942</u>		<u>1,498,290</u>
SHAREHOLDERS' FUNDS			<u><u>1,564,942</u></u>		<u><u>1,515,290</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

Statement of Financial Position - continued
30 September 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 November 2023 and were signed on its behalf by:

R H M Horner - Director

Notes to the Financial Statements
For The Year Ended 30 September 2023

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

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised on delivery of the goods which is the point at which the significant risks and rewards of ownership of the goods have passed to the buyer.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

Assets held under finance leases are depreciated in the same way as owned assets.

At each year end, the Company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than the carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately as an expense in profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Notes to the Financial Statements - continued
For The Year Ended 30 September 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are measured at transaction price.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as creditors falling due after more than one year. Trade creditors are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

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.

Notes to the Financial Statements - continued
For The Year Ended 30 September 2023

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised as tangible fixed assets. 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 the profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Assets that are held by Company under leases which transfer to the Company substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised. Contingent rentals are recognised as expenses in the period in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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.

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price after making due allowance for slow moving stocks and stocks approaching their use by dates.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 35 (2022 - 34) .

Notes to the Financial Statements - continued
For The Year Ended 30 September 2023

4. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2022	108,912	893,702	110,084
Additions	-	-	-
At 30 September 2023	<u>108,912</u>	<u>893,702</u>	<u>110,084</u>
DEPRECIATION			
At 1 October 2022	108,912	708,661	106,957
Charge for year	-	22,341	348
At 30 September 2023	<u>108,912</u>	<u>731,002</u>	<u>107,305</u>
NET BOOK VALUE			
At 30 September 2023	-	162,700	2,779
At 30 September 2022	-	185,041	3,127

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2022	141,151	63,418	1,317,267
Additions	54,584	-	54,584
At 30 September 2023	<u>195,735</u>	<u>63,418</u>	<u>1,371,851</u>
DEPRECIATION			
At 1 October 2022	66,446	31,302	1,022,278
Charge for year	28,077	10,706	61,472
At 30 September 2023	<u>94,523</u>	<u>42,008</u>	<u>1,083,750</u>
NET BOOK VALUE			
At 30 September 2023	<u>101,212</u>	<u>21,410</u>	<u>288,101</u>
At 30 September 2022	<u>74,705</u>	<u>32,116</u>	<u>294,989</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23 £	30.9.22 £
Trade debtors	1,488,362	1,379,394
Amounts owed by group undertakings	222,858	302,858
Other debtors	24,090	23,285
Prepayments and accrued income	20,106	11,553
	<u>1,755,416</u>	<u>1,717,090</u>

Notes to the Financial Statements - continued
For The Year Ended 30 September 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Trade creditors	1,028,155	1,136,405
Corporation tax	99,134	111,131
Social security and other taxes	38,931	30,418
Other creditors	1,307	1,307
Accruals and deferred income	129,054	154,002
	<u>1,296,581</u>	<u>1,433,263</u>

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.