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**A & B CATERING BUTCHERS LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2018**

TUESDAY



A16 \*A7L1EXGJ\* #261  
18/12/2018  
COMPANIES HOUSE

**A & B CATERING BUTCHERS LIMITED**  
**REGISTERED NUMBER: 03963099**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	-	-
Tangible assets	5	40,659	20,115
		<u>40,659</u>	<u>20,115</u>
<b>Current assets</b>			
Stocks		17,537	18,674
Debtors: amounts falling due within one year	6	123,908	145,891
Cash at bank and in hand		119,319	240,758
		<u>260,764</u>	<u>405,323</u>
Creditors: amounts falling due within one year	7	(116,574)	(209,589)
<b>Net current assets</b>		<u>144,190</u>	<u>195,734</u>
<b>Net assets</b>		<u>184,849</u>	<u>215,849</u>
<b>Capital and reserves</b>			
Called up share capital	8	520	520
Profit and loss account		184,329	215,329
		<u>184,849</u>	<u>215,849</u>

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.

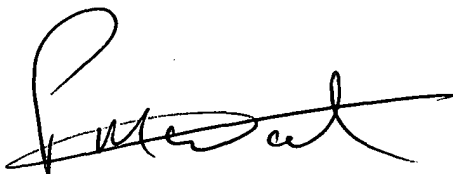
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

14 December 2018

**P M Ward Esq**  
 Director



The notes on pages 2 to 9 form part of these financial statements.

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## A & B CATERING BUTCHERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. General information

A & B Catering Butchers Limited ("the Company") operates as a catering butchers. The company is a private company limited by shares and incorporated in England and Wales. The address of its registered office is 221 Central Markets, Smithfield, London, EC1A 9LH.

*The principal activity of the company during the year under review was that of catering butchers.*

#### 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 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Tom Hixson Holdings Limited as at 31 March 2018 and these financial statements may be obtained from Companies House.

##### 2.3 Going concern

The Company continues to adopt the going concern basis in preparing its financial statements.

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## A & B CATERING BUTCHERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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## 2. Accounting policies (continued)

### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

#### Sale of goods

Revenue 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 revenue 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.

### 2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

### 2.6 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, using the straight-line method.

Depreciation is provided on the following annual basis:

Plant and machinery	- 25% straight line
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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.

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## **A & B CATERING BUTCHERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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#### **2. Accounting policies (continued)**

##### **2.7 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.

##### **2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment.

##### **2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### **2.10 Creditors**

Short term creditors are measured at the transaction price.

##### **2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### **2.12 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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### **2.13 Financial instruments**

The company only enters into basic financial instruments 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.

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## **A & B CATERING BUTCHERS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

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## **2. Accounting policies (continued)**

### **2.13 Financial instruments (continued)**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

### **2.14 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 the statement of income and retained earnings 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.

### **2.15 Taxation**

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.

## **3. Employees**

The average monthly number of employees, including directors, during the year was 13 (2017 - 12).

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**A & B CATERING BUTCHERS LIMITED**

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

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**4. Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 April 2017	<b>200,000</b>
At 31 March 2018	<b>200,000</b>
<b>Amortisation</b>	
At 1 April 2017	<b>200,000</b>
At 31 March 2018	<b>200,000</b>
<b>Net book value</b>	
At 31 March 2018	<b>-</b>
At 31 March 2017	<b>-</b>

**A & B CATERING BUTCHERS LIMITED**

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

**5. Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 April 2017	171,516
Additions	27,300
Disposals	(12,500)
At 31 March 2018	<u>186,316</u>
<b>Depreciation</b>	
At 1 April 2017	151,401
Charge for the year on owned assets	6,756
Disposals	(12,500)
At 31 March 2018	<u>145,657</u>
<b>Net book value</b>	
At 31 March 2018	<u><u>40,659</u></u>
At 31 March 2017	<u><u>20,115</u></u>

**6. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	108,052	128,895
Other debtors	5,865	5,836
Prepayments and accrued income	9,991	11,160
	<u><u>123,908</u></u>	<u><u>145,891</u></u>



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**A & B CATERING BUTCHERS LIMITED**

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

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**7. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>82,635</b>	54,516
Amounts owed to group undertakings	-	114,318
Corporation tax	<b>17,582</b>	22,389
Other taxation and social security	<b>2,107</b>	3,731
Accruals and deferred income	<b>14,250</b>	14,635
	<b>116,574</b>	209,589

**8. Share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
400 A Ordinary shares of £1 each	<b>400</b>	400
100 B Ordinary shares of £1 each	<b>100</b>	100
10 E Non Equity shares of £1 each	<b>10</b>	10
10 F Non Equity shares of £1 each	<b>10</b>	10
	<b>520</b>	520

**9. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £7,548 (2017 - £5,785). There were no outstanding contributions at the year end (2017 - £Nil).

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## A & B CATERING BUTCHERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 10. Commitments under operating leases

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

	2018 £	2017 £
<b>Land and buildings</b>		
Not later than 1 year	24,476	23,310
Later than 1 year and not later than 5 years	110,770	105,495
Later than 5 years	64,040	93,790
	<u>199,286</u>	<u>222,595</u>
	2018 £	2017 £
<b>Other</b>		
Not later than 1 year	3,480	3,480
Later than 1 year and not later than 5 years	13,920	17,400
	<u>17,400</u>	<u>20,880</u>

#### 11. Related party transactions

The company has taken the exemption available under FRS 102 Section 33 'Related Party Transactions' not to disclose inter-group information.

During the year, the directors had an interest in dividends paid of £58,130 (2017 - £48,130).

#### 12. Controlling party

Tom Hixson Holdings Limited is regarded as the company's ultimate parent undertaking and the ultimate controlling party of the company is considered to be T J Hixson.

The company is included in the consolidated accounts prepared by Tom Hixson Holdings Limited, and copies of those accounts can be obtained from the registered office as detailed on the company information page.

#### 13. Auditor's information

The financial statements were audited by Barnes Roffe LLP. The audit report was unqualified and signed by Shen Yap as Senior Statutory Auditor.