

SUPREME SAUSAGES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018
PAGES FOR FILING WITH REGISTRAR

Company Registration No. 04504474 (England and Wales)

SUPREME SAUSAGES LIMITED

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The following pages do not form part of the statutory financial statements

Detailed trading and profit and loss account	-
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SUPREME SAUSAGES LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		125,950		131,072
Current assets					
Stocks		18,001		13,392	
Debtors	5	172,835		160,391	
Cash at bank and in hand		3,200		55,512	
		<u>194,036</u>		<u>229,295</u>	
Creditors: amounts falling due within one year	6	<u>(246,095)</u>		<u>(256,022)</u>	
Net current liabilities			(52,059)		(26,727)
Total assets less current liabilities			<u>73,891</u>		<u>104,345</u>
Creditors: amounts falling due after more than one year	7		(12,234)		(16,474)
Provisions for liabilities	8		(23,931)		(24,207)
Net assets			<u>37,726</u>		<u>63,664</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss reserves			<u>37,724</u>		<u>63,662</u>
Total equity			<u>37,726</u>		<u>63,664</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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.

SUPREME SAUSAGES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

The financial statements were approved by the board of directors and authorised for issue on 30 October 2018 and are signed on its behalf by:

J K Garnish

Director

Company Registration No. 04504474

SUPREME SAUSAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

Supreme Sausages Limited is a private company limited by shares incorporated in England and Wales. The registered office is Clarendon House, 20-22 Aylesbury End, Beaconsfield, Buckinghamshire. HP9 1LW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the sale of sausages 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.

1.3 Intangible fixed assets - goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, 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:

Factory re-fit	5% on cost
Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

SUPREME SAUSAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.6 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 balance sheet 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 debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

SUPREME SAUSAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2017 - 12)

3 Intangible fixed assets

Goodwill
£

Cost

At 1 February 2017 and 31 January 2018

71,416

Amortisation and impairment

At 1 February 2017 and 31 January 2018

71,416

Carrying amount

At 31 January 2018

-

At 31 January 2017

-

SUPREME SAUSAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Office equipment	Total
	£	£	£	£
Cost				
At 1 February 2017	154,533	283,905	39,514	477,952
Additions	-	18,835	-	18,835
At 31 January 2018	154,533	302,740	39,514	496,787
Depreciation and impairment				
At 1 February 2017	69,542	251,738	25,600	346,880
Depreciation charged in the year	7,727	12,751	3,479	23,957
At 31 January 2018	77,269	264,489	29,079	370,837
Carrying amount				
At 31 January 2018	77,264	38,251	10,435	125,950
At 31 January 2017	84,991	32,167	13,914	131,072

Included within tangible fixed assets are assets held under finance leases or hire purchase contracts. The net carrying value as at 31 January 2018 in respect of such assets amounted to £23,331 (2017: £19,319). The depreciation charge in respect of such assets amounted to £7,778 (2017: £6,441).

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	11,127	10,342
Other debtors	161,708	150,049
	172,835	160,391

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	63,102	-
Trade creditors	96,468	133,700
Corporation tax	8,416	44,980
Other taxation and social security	59,530	64,490
Other creditors	18,579	12,852
	246,095	256,022

SUPREME SAUSAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	12,234	16,474
	<u>12,234</u>	<u>16,474</u>

8 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	23,931	24,207
	<u>23,931</u>	<u>24,207</u>
Movements in the year:		2018 £
Liability at 1 February 2017		24,207
Credit to profit or loss		(276)
Liability at 31 January 2018		<u>23,931</u>

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	3,965	-
	<u>3,965</u>	<u>-</u>

SUPREME SAUSAGES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

11 Directors' transactions

Included within other debtors is £100,752 (2017: £76,839) owed to the company by the directors as at the balance sheet date. The maximum amount overdrawn during the year was £125,560 (2017: £76,839). The loan was repaid within nine months of the balance sheet date.

Interest of £2,784 (2017: £2,054) was charged in the year on the overdrawn balance at the official HM Revenue & Customs rate for beneficial loans.

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.