

Blakes Meats Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

SRC-Time Ltd
Chartered Accountants and Chartered Tax Advisers
2nd Floor
Stanford Gate
South Road
Brighton
East Sussex
BN1 6SB

Blakes Meats Limited

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Blakes Meats Limited

Company Information

Directors	Mr Gregory James Thatcher Mr Adrian Alan Burr
Registered office	2ND Floor Stanford Gate South Road Brighton East Sussex BN1 6SB
Accountants	SRC-Time Ltd Chartered Accountants and Chartered Tax Advisers 2nd Floor Stanford Gate South Road Brighton East Sussex BN1 6SB

Blakes Meats Limited

Directors' Report for the Year Ended 31 May 2017

The directors present their report and the financial statements for the year ended 31 May 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr Kevin Blake (resigned 9 January 2017)

Mr Gregory James Thatcher (appointed 9 January 2017)

Mr Adrian Alan Burr (appointed 9 January 2017)

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 27 February 2018 and signed on its behalf by:

.....
Mr Gregory James Thatcher
Director

.....
Mr Adrian Alan Burr
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Blakes Meats Limited
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Blakes Meats Limited for the year ended 31 May 2017 as set out on pages 4 to 11 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 icaew.com/membershandbook.

This report is made solely to the Board of Directors of Blakes Meats Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Blakes Meats Limited and state those matters that we have agreed to state to the Board of Directors of Blakes Meats Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blakes Meats Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Blakes Meats Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Blakes Meats Limited. You consider that Blakes Meats Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Blakes Meats Limited. 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 accounts.

.....
SRC-Time Ltd
Chartered Accountants and Chartered Tax Advisers
2nd Floor
Stanford Gate
South Road
Brighton
East Sussex
BN1 6SB

27 February 2018

Blakes Meats Limited
(Registration number: 06047847)
Balance Sheet as at 31 May 2017

		2017	(As restated) 2016
	Note	£	£
Fixed assets			
Intangible assets	<u>5</u>	182,500	200,750
Tangible assets	<u>6</u>	9,168	162,836
		<u>191,668</u>	<u>363,586</u>
Current assets			
Stocks	<u>7</u>	54,767	50,830
Debtors	<u>8</u>	1,339,772	598,226
Cash at bank and in hand		103,499	385,566
		1,498,038	1,034,622
Creditors: Amounts falling due within one year	<u>10</u>	(461,400)	(284,276)
Net current assets		<u>1,036,638</u>	<u>750,346</u>
Net assets		<u>1,228,306</u>	<u>1,113,932</u>
Capital and reserves			
Called up share capital	<u>11</u>	100	100
Share premium reserve		182,400	182,400
Profit and loss account		1,045,806	931,432
Total equity		<u>1,228,306</u>	<u>1,113,932</u>

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Blakes Meats Limited
(Registration number: 06047847)
Balance Sheet as at 31 May 2017

Approved and authorised by the Board on 27 February 2018 and signed on its behalf by:

.....

Mr Gregory James Thatcher

Director

.....

Mr Adrian Alan Burr

Director

The notes on pages 6 to 11 form an integral part of these financial statements.
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Blakes Meats Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

2ND Floor
Stanford Gate
South Road
Brighton
East Sussex
BN1 6SB
England

The principal place of business is:

Units 1&2
Brighton Meat Market
Upper Hollingdean Road
Brighton
BN1 7GW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Blakes Meats Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	useful economic life of 10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Blakes Meats Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	9,590	5,837
Contributions paid to money purchase schemes	-	32,000
	<u>9,590</u>	<u>37,837</u>

4 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax	<u>35,320</u>	<u>28,615</u>

Blakes Meats Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2016	365,000	365,000
At 31 May 2017	365,000	365,000
Amortisation		
At 1 June 2016	164,250	164,250
Amortisation charge	18,250	18,250
At 31 May 2017	182,500	182,500
Carrying amount		
At 31 May 2017	182,500	182,500
At 31 May 2016	200,750	200,750

6 Tangible assets

	Investment properties £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 June 2016	150,000	5,056	15,000	34,234	204,290
Disposals	(150,000)	-	-	-	(150,000)
At 31 May 2017	-	5,056	15,000	34,234	54,290
Depreciation					
At 1 June 2016	-	4,181	13,724	23,352	41,257
Charge for the year	-	875	319	2,671	3,865
At 31 May 2017	-	5,056	14,043	26,023	45,122
Carrying amount					
At 31 May 2017	-	-	957	8,211	9,168
At 31 May 2016	150,000	875	1,276	10,685	162,836

There has been no valuation of the investment property by an independent valuer.

7 Stocks

	2017	2016
	£	£
Other inventories	<u>54,767</u>	<u>50,830</u>

Blakes Meats Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

8 Debtors

	Note	2017 £	2016 £
Trade debtors		442,375	381,486
Amounts owed by related parties		878,332	-
Other debtors		10,249	215,594
Prepayments		2,321	1,146
Income tax asset	4	6,495	-
Total current trade and other debtors		<u>1,339,772</u>	<u>598,226</u>

9 Cash and cash equivalents

	2017 £	2016 £
Cash on hand	12,017	873
Cash at bank	<u>91,482</u>	<u>384,693</u>
	<u>103,499</u>	<u>385,566</u>

10 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings		214,405	-
Trade creditors		231,673	243,332
Social security and other taxes		7,147	-
Outstanding defined contribution pension costs		74	-
Other payables		1	-
Accrued expenses		8,100	5,500
Income tax liability	4	-	35,444
		<u>461,400</u>	<u>284,276</u>

11 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

Blakes Meats Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

12 Control

The company's immediate parent is RP Group Limited, incorporated in England and Wales.

The ultimate controlling party is the directors due to their shareholding in RP Group Limited.

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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.