

**REGISTERED NUMBER: 06047847 (England and Wales)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023  
FOR  
BLAKES MEATS LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**BLAKES MEATS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**DIRECTOR:** G J Thatcher

**REGISTERED OFFICE:** Basepoint Business Centre  
Little High Street  
Shoreham-By-Sea  
West Sussex  
BN435EG

**BUSINESS ADDRESS:** Units 1&2  
Brighton Meat Market  
Upper Hollingdean  
Brighton  
BN1 7GW

**REGISTERED NUMBER:** 06047847 (England and Wales)

**AUDITORS:** Watson Associates (Audit Services) Ltd  
30 - 34 North Street  
Hailsham  
East Sussex  
BN27 1DW

**BLAKES MEATS LIMITED (REGISTERED NUMBER: 06047847)****BALANCE SHEET  
28 FEBRUARY 2023**

|  | Notes | 2023<br>£          | 2022<br>£        |
|--|-------|--------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                    |                  |
| Intangible assets                            | 4     | 77,562             | 95,812           |
| Tangible assets                              | 5     | <u>102,970</u>     | <u>130,713</u>   |
|  |       | <u>180,532</u>     | <u>226,525</u>   |
| <b>CURRENT ASSETS</b>                        |       |                    |                  |
| Stocks                                       |       | 183,339            | 160,758          |
| Debtors                                      | 6     | 1,673,890          | 1,545,481        |
| Cash at bank and in hand                     |       | <u>37,688</u>      | <u>2,722</u>     |
|  |       | <u>1,894,917</u>   | <u>1,708,961</u> |
| <b>CREDITORS</b>                             |       |                    |                  |
| Amounts falling due within one year          | 7     | <u>(1,188,317)</u> | <u>(588,032)</u> |
| <b>NET CURRENT ASSETS</b>                    |       | <u>706,600</u>     | <u>1,120,929</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 887,132            | 1,347,454        |
| <b>CREDITORS</b>                             |       |                    |                  |
| Amounts falling due after more than one year | 8     | (113,767)          | (239,607)        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>(25,743)</u>    | <u>-</u>         |
| <b>NET ASSETS</b>                            |       | <u>747,622</u>     | <u>1,107,847</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                    |                  |
| Called up share capital                      |       | 100                | 100              |
| Share premium                                |       | 182,400            | 182,400          |
| Retained earnings                            |       | <u>565,122</u>     | <u>925,347</u>   |
|  |       | <u>747,622</u>     | <u>1,107,847</u> |

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 director and authorised for issue on 29 November 2023 and were signed by:

G J Thatcher - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**1. STATUTORY INFORMATION**

Blakes 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 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.

**Goodwill**

Goodwill is amortised through the income statement in equal instalments over its assessed useful life of 20 years. Goodwill is assessed for impairment annually and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

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

Plant and machinery - 25% Reducing balance

Fixtures and fittings - 25% Reducing balance

Motor vehicles - 25% Reducing balance

**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 the income statement. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an 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.

**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2022 - 25 ) .

4. INTANGIBLE FIXED ASSETS

Goodwill  
£

**COST**

At 1 March 2022  
and 28 February 2023

365,000

**AMORTISATION**

At 1 March 2022  
Charge for year  
At 28 February 2023

269,188

18,250

287,438

**NET BOOK VALUE**

At 28 February 2023  
At 28 February 2022

77,562

95,812

5. TANGIBLE FIXED ASSETS

Plant and  
machinery  
etc  
£

**COST**

At 1 March 2022  
Additions  
At 28 February 2023

279,867

5,662

285,529

**DEPRECIATION**

At 1 March 2022  
Charge for year  
At 28 February 2023

149,154

33,405

182,559

**NET BOOK VALUE**

At 28 February 2023  
At 28 February 2022

102,970

130,713

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2023

5. TANGIBLE FIXED ASSETS - continued

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

|   | Plant and<br>machinery<br>etc<br>£ |
|---|------------------------------------|
| <b>COST</b>                             |                                    |
| At 1 March 2022<br>and 28 February 2023 | <u>116,250</u>                     |
| <b>DEPRECIATION</b>                     |                                    |
| At 1 March 2022                         | 49,285                             |
| Charge for year                         | <u>16,741</u>                      |
| At 28 February 2023                     | <u>66,026</u>                      |
| <b>NET BOOK VALUE</b>                   |                                    |
| At 28 February 2023                     | <u>50,224</u>                      |
| At 28 February 2022                     | <u>66,965</u>                      |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2023<br>£        | 2022<br>£        |
|------------------------------------|------------------|------------------|
| Trade debtors                      | 522,978          | 419,072          |
| Amounts owed by group undertakings | 957,575          | 957,575          |
| Other debtors                      | <u>193,337</u>   | <u>168,834</u>   |
|                                    | <u>1,673,890</u> | <u>1,545,481</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2023<br>£        | 2022<br>£      |
|------------------------------------|------------------|----------------|
| Bank loans and overdrafts          | 50,000           | 183,703        |
| Hire purchase contracts            | 26,089           | 42,134         |
| Trade creditors                    | 72,810           | 158,554        |
| Amounts owed to group undertakings | 665,407          | 126,333        |
| Taxation and social security       | 6,006            | 21,085         |
| Other creditors                    | <u>368,005</u>   | <u>56,223</u>  |
|                                    | <u>1,188,317</u> | <u>588,032</u> |

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

|                         | 2023<br>£      | 2022<br>£      |
|-------------------------|----------------|----------------|
| Bank loans              | 112,500        | 212,500        |
| Hire purchase contracts | <u>1,267</u>   | <u>27,107</u>  |
|                         | <u>113,767</u> | <u>239,607</u> |



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**9. SECURED DEBTS**

The following secured debts are included within creditors:

|                 | 2023           | 2022           |
|-----------------|----------------|----------------|
|                 | £              | £              |
| Bank overdrafts | -              | 183,703        |
| Bank loans      | 162,500        | 212,500        |
|                 | <u>162,500</u> | <u>396,203</u> |

An unlimited debenture incorporating fixed and floating charges over all the property or undertaking of Blakes Meats Ltd dated 10 June 2020.

Fixed and floating charges over all the property or undertaking of Blakes Meats Ltd dated 9 January 2017.

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

John Charles Males (Senior Statutory Auditor)  
for and on behalf of Watson Associates (Audit Services) Ltd

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.