

REGISTERED NUMBER: 07086156 (England and Wales)

"Amending"

Unaudited Financial Statements for the Year Ended 31 March 2017

for

LSA Meats Limited

TUESDAY



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20/02/2018

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COMPANIES HOUSE

PKN Accountants Ltd
Chartered Accountants
63 Bawtry Road
Bramley
Rotherham
South Yorkshire
S66 2TN

LSA Meats Limited

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for the Year Ended 31 March 2017

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LSA Meats Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

L S Allsop
S Allsop
Mrs R L Allsop

REGISTERED OFFICE:

Unit 28
Enterprise Park
Worthing Road
Sheffield
South Yorkshire
S9 3JL

REGISTERED NUMBER:

07086156 (England and Wales)

ACCOUNTANT:

PKN Accountants Ltd
Chartered Accountants
63 Bawtry Road
Bramley
Rotherham
South Yorkshire
S66 2TN

LSA Meats Limited (Registered number: 07086156)

Balance Sheet
31 March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	59,944	75,907
Tangible assets	5	68,062	56,641
Investments	6	1	1
		<u>128,007</u>	<u>132,549</u>
CURRENT ASSETS			
Stocks	7	110,000	113,520
Debtors	8	652,703	453,148
Cash at bank and in hand		20,237	17,296
		<u>782,940</u>	<u>583,964</u>
CREDITORS			
Amounts falling due within one year	9	<u>854,419</u>	<u>623,694</u>
NET CURRENT LIABILITIES		<u>(71,479)</u>	<u>(39,730)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,528</u>	<u>92,819</u>
CREDITORS			
Amounts falling due after more than one year	10	(44,312)	(61,971)
PROVISIONS FOR LIABILITIES	13	<u>(10,433)</u>	<u>(8,929)</u>
NET ASSETS		<u><u>1,783</u></u>	<u><u>21,919</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	112	112
Retained earnings	15	<u>1,671</u>	<u>21,807</u>
SHAREHOLDERS' FUNDS		<u><u>1,783</u></u>	<u><u>21,919</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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

Balance Sheet - continued

31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 16 February 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'L S Allsop', written in a cursive style.

L S Allsop - Director

LSA Meats Limited

Notes to the Financial Statements **for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

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

Preparation of consolidated financial statements

The financial statements contain information about LSA Meats Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill represents an acquisition in 2013 for £2 and this is not to be amortised.

Goodwill was purchased in 2015. This is being amortised over the remaining period of its measurable useful economic life of 5 years.

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 20% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

LSA Meats Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

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 makes employer contributions in accordance with auto enrollment legislation.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 41 (2016 - 45).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016	
and 31 March 2017	79,816
AMORTISATION	
At 1 April 2016	3,909
Amortisation for year	15,963
At 31 March 2017	19,872
NET BOOK VALUE	
At 31 March 2017	59,944
At 31 March 2016	75,907

LSA Meats Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2016	3,637	99,757	46,245	12,308	161,947
Additions	-	-	-	2,188	2,188
At 31 March 2017	3,637	99,757	46,245	14,496	164,135
DEPRECIATION					
At 1 April 2016	3,637	66,900	25,332	9,437	105,306
Charge for year	-	-	5,228	2,682	7,910
Charge written back	-	(17,143)	-	-	(17,143)
At 31 March 2017	3,637	49,757	30,560	12,119	96,073
NET BOOK VALUE					
At 31 March 2017	-	50,000	15,685	2,377	68,062
At 31 March 2016	-	32,857	20,913	2,871	56,641

Depreciation on plant and machinery has been written back of £17,143, being over depreciated assets in earlier years.

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

	Motor vehicles £
COST	
At 1 April 2016 and 31 March 2017	46,245
DEPRECIATION	
At 1 April 2016	25,332
Charge for year	5,228
At 31 March 2017	30,560
NET BOOK VALUE	
At 31 March 2017	15,685
At 31 March 2016	20,913

LSA Meats Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2016	
and 31 March 2017	1
	<hr/>
NET BOOK VALUE	
At 31 March 2017	1
	<hr/>
At 31 March 2016	1
	<hr/>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

LSA Meats Retail Ltd

Registered office:

Nature of business: Retail Deli and Butchers

	%
Class of shares:	holding
Ordinary	100.00

	30/11/16
	£
Aggregate capital and reserves	(126,724)
Loss for the period/year	(126,725)
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7. STOCKS

	2017	2016
	£	£
Stocks	110,000	113,520
	<hr/>	<hr/>

8. DEBTORS

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	448,274	393,061
Amounts owed by group undertakings	-	30,195
VAT	4,513	12,015
Prepayments	16,349	17,877
	<hr/>	<hr/>
	469,136	453,148
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	183,567	-
	<hr/>	<hr/>
Aggregate amounts	652,703	453,148
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LSA Meats Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 11)	15,225	30,862
Hire purchase contracts	3,559	7,969
Trade creditors	488,863	532,381
Tax	19,454	35,077
Social security and other taxes	5,848	3,230
Other creditors	312,038	386
Directors' current accounts	153	623
Accrued expenses	9,279	13,166
	<u>854,419</u>	<u>623,694</u>

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

	2017	2016
	£	£
Bank loans (see note 11)	40,456	54,556
Hire purchase contracts	3,856	7,415
	<u>44,312</u>	<u>61,971</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	15,637
Bank loans	15,225	15,225
	<u>15,225</u>	<u>30,862</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>15,225</u>	<u>15,225</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>25,231</u>	<u>39,331</u>

LSA Meats Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

12. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	-	15,637
Bank loans	55,681	69,781
Hire purchase contracts	7,415	15,384
Commercial invoice finance	312,038	-
	<u>375,134</u>	<u>100,802</u>

Barclays Bank PLC

Date Charge Created: 22/02/17

Date Charge Registered: 22/02/17

Amount Secured:

Details: CONTAINS FIXED CHARGE. CONTAINS FLOATING CHARGE. FLOATING CHARGE COVERS ALL THE PROPERTY OR UNDERTAKING OF THE COMPANY.

13. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>10,433</u>	<u>8,929</u>
		Deferred tax
		£
Balance at 1 April 2016		8,929
Accelerated capital allowances		1,504
		<u>10,433</u>
Balance at 31 March 2017		<u>10,433</u>

14. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary "A"	£1	100	100
1	Ordinary "B"	£1	1	1
11	Ordinary "C"	£1	11	11
			<u>112</u>	<u>112</u>

LSA Meats Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

15. RESERVES

	Retained earnings £
At 1 April 2016	21,807
Profit for the year	17,964
Dividends	<u>(38,100)</u>
At 31 March 2017	<u><u>1,671</u></u>

16. RELATED PARTY DISCLOSURES

During the year, total dividends of £38,100 (2016 - £60,000) were paid to the directors.

LSA Meats Retail Ltd

This is a company which is wholly owned subsidiary of LSA Meats Limited, during the year with sales of meat were:£88,554, (2016: £68,637) and management fees charged to LSA Meats Retail Ltd totalling £26,284, (2016: £26,284).

Monies were owed to LSA Meats Limited :£183,567 (2016:£81,455). These balances include monies owed for goods and services supplied.