

REGISTERED NUMBER: 07086156 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

LSA Meats Limited

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

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for the Year Ended 31 March 2018

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LSA Meats Limited
Company Information
for the Year Ended 31 March 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		2		59,944
Tangible assets	5		76,739		68,062
Investments	6		<u>1</u>		<u>1</u>
			76,742		128,007
CURRENT ASSETS					
Stocks	7	30,000		110,000	
Debtors	8	284,903		652,703	
Cash at bank and in hand		<u>18,349</u>		<u>20,237</u>	
		333,252		782,940	
CREDITORS					
Amounts falling due within one year	9	<u>943,079</u>		<u>854,419</u>	
NET CURRENT LIABILITIES			<u>(609,827)</u>		<u>(71,479)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(533,085)		56,528
CREDITORS					
Amounts falling due after more than one year	10		(47,190)		(44,312)
PROVISIONS FOR LIABILITIES			<u>(11,741)</u>		<u>(10,433)</u>
NET (LIABILITIES)/ASSETS			<u>(592,016)</u>		<u>1,783</u>
CAPITAL AND RESERVES					
Called up share capital	14		112		112
Retained earnings	15		<u>(592,128)</u>		<u>1,671</u>
SHAREHOLDERS' FUNDS			<u>(592,016)</u>		<u>1,783</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 March 2018

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 28 December 2018 and were signed on its behalf by:

L S Allsop - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

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.

Estimated accounts

These accounts have been filed on an estimated basis, finalised accounts will be filed in due course.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2017 - 41) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 April 2017
and 31 March 2018

AMORTISATION

At 1 April 2017
Amortisation for year
At 31 March 2018

NET BOOK VALUE

At 31 March 2018
At 31 March 2017

Goodwill
£

79,816

19,872

59,942

79,814

2

59,944

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2017	3,637	99,757	46,245	14,496	164,135
Additions	-	425	18,985	-	19,410
At 31 March 2018	<u>3,637</u>	<u>100,182</u>	<u>65,230</u>	<u>14,496</u>	<u>183,545</u>
DEPRECIATION					
At 1 April 2017	3,637	49,757	30,560	12,119	96,073
Charge for year	-	425	8,667	1,641	10,733
At 31 March 2018	<u>3,637</u>	<u>50,182</u>	<u>39,227</u>	<u>13,760</u>	<u>106,806</u>
NET BOOK VALUE					
At 31 March 2018	<u>-</u>	<u>50,000</u>	<u>26,003</u>	<u>736</u>	<u>76,739</u>
At 31 March 2017	<u>-</u>	<u>50,000</u>	<u>15,685</u>	<u>2,377</u>	<u>68,062</u>

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 2017	46,245
Additions	<u>18,985</u>
At 31 March 2018	<u>65,230</u>
DEPRECIATION	
At 1 April 2017	30,560
Charge for year	<u>8,667</u>
At 31 March 2018	<u>39,227</u>
NET BOOK VALUE	
At 31 March 2018	<u>26,003</u>
At 31 March 2017	<u>15,685</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2017	
and 31 March 2018	<u>1</u>
NET BOOK VALUE	
At 31 March 2018	<u>1</u>
At 31 March 2017	<u><u>1</u></u>

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

	% holding	31/3/18 £	30/11/16 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(271,688)	(146,504)
Loss for the period		<u>(125,184)</u>	<u>(146,505)</u>

7. STOCKS

	2018 £	2017 £
Stocks	<u>30,000</u>	<u>110,000</u>

8. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	262,837	448,274
VAT	11,340	4,513
Prepayments	<u>10,726</u>	<u>16,349</u>
	<u>284,903</u>	<u>469,136</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>-</u>	<u>183,567</u>
Aggregate amounts	<u>284,903</u>	<u>652,703</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts (see note 11)	15,225	15,225
Hire purchase contracts	7,428	3,559
Trade creditors	735,391	488,863
Tax	10,060	19,454
Social security and other taxes	18,720	5,848
Net Wages	266	-
Other creditors	148,945	312,038
Directors' current accounts	153	153
Accrued expenses	6,891	9,279
	<u>943,079</u>	<u>854,419</u>

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

	2018	2017
	£	£
Bank loans (see note 11)	28,556	40,456
Hire purchase contracts	18,634	3,856
	<u>47,190</u>	<u>44,312</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>15,225</u>	<u>15,225</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>13,331</u>	<u>25,231</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

12. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	43,781	55,681
Hire purchase contracts	26,062	7,415
Commercial invoice finance	<u>148,945</u>	<u>312,038</u>
	<u>218,788</u>	<u>375,134</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

	2018	2017
	£	£
Deferred tax	<u>11,741</u>	<u>10,433</u>
		Deferred tax
		£
Balance at 1 April 2017		10,433
Accelerated capital allowances		<u>1,308</u>
Balance at 31 March 2018		<u>11,741</u>

14. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary "A"	£1	112	100
1	Ordinary "B"	£1	-	1
11	Ordinary "C"	£1	<u>-</u>	<u>11</u>
			<u>112</u>	<u>112</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

15. **RESERVES**

	Retained earnings £
At 1 April 2017	1,671
Deficit for the year	(573,269)
Dividends	(20,530)
At 31 March 2018	<u>(592,128)</u>

16. **RELATED PARTY DISCLOSURES**

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:£76,585, (2017: £88,554) and management fees charged to LSA Meats Retail Ltd totalling £13,142, (2017: £26,284).

Monies were owed to LSA Meats Limited :£Nil (2017:£183,567). These balances include monies owed for goods and services supplied.

LSA Meats Retail Ltd has closed down, the amount outstanding of £164,644 has been written off as an exceptional item in the accounts.

Chartered Accountant's Report to the Board of Directors
on the Unaudited Financial Statements of
LSA Meats Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of LSA Meats Limited for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

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

I have not been instructed to carry out an audit or a review of the financial statements of LSA Meats Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

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

28 December 2018

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.