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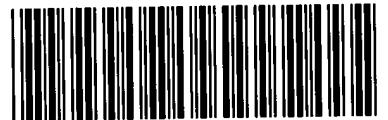
Unaudited Financial Statements for the Year Ended 31 March 2018

for

LSA Meats Limited

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

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05/04/2019
COMPANIES HOUSE

LSA Meats Limited

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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

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		1		1
			<u>76,742</u>		<u>128,007</u>
CURRENT ASSETS					
Stocks		30,000		110,000	
Debtors	7	341,882		652,703	
Cash at bank and in hand		6,292		20,237	
		<u>378,174</u>		<u>782,940</u>	
CREDITORS					
Amounts falling due within one year	8	968,783		854,419	
NET CURRENT LIABILITIES			<u>(590,609)</u>		<u>(71,479)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(513,867)</u>		<u>56,528</u>
CREDITORS					
Amounts falling due after more than one year	9		(44,958)		(44,312)
PROVISIONS FOR LIABILITIES	11		-		(10,433)
NET (LIABILITIES)/ASSETS			<u><u>(558,825)</u></u>		<u><u>1,783</u></u>
CAPITAL AND RESERVES					
Called up share capital			112		112
Retained earnings			<u>(558,937)</u>		<u>1,671</u>
SHAREHOLDERS' FUNDS			<u><u>(558,825)</u></u>		<u><u>1,783</u></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:

- 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.

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 30 March 2019 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 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. Following an impairment review at 31st March 2018, this has been impaired to nil.

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 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.

Going concern

The company has a balance sheet deficit. It continues to trade with the ongoing support of the creditors and the forecasted improved trading.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2017 - 20).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	
and 31 March 2018	79,816
AMORTISATION	
At 1 April 2017	19,872
Amortisation for year	15,963
Impairments	43,979
At 31 March 2018	79,814
NET BOOK VALUE	
At 31 March 2018	2
At 31 March 2017	59,944

LSA Meats Limited

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2018	3,637	100,182	65,230	14,496	183,545
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2018	3,637	50,182	39,227	13,760	106,806
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NET BOOK VALUE					
At 31 March 2018	-	50,000	26,003	736	76,739
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	-	50,000	15,685	2,377	68,062
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Plant and machinery has been over depreciated for earlier years. It is considered that the net book value is £50,000 at 31st March 2018.

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	18,985
	<hr/>
At 31 March 2018	65,230
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DEPRECIATION	
At 1 April 2017	30,560
Charge for year	8,667
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At 31 March 2018	39,227
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NET BOOK VALUE	
At 31 March 2018	26,003
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At 31 March 2017	15,685
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6. FIXED ASSET INVESTMENTS

Being 100% share capital of the subsidiary LSA Meats Retail Ltd. This company has ceased trading and has a negative balance sheet of £34,869 at 31st March 2018.

LSA Meats Limited

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

7. DEBTORS

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	262,837	448,274
VAT	11,066	4,513
Deferred tax asset	52,774	-
Prepayments	15,205	16,349
	<u>341,882</u>	<u>469,136</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	183,567
	<u>-</u>	<u>183,567</u>
Aggregate amounts	<u>341,882</u>	<u>652,703</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	15,225	15,225
Hire purchase contracts	6,634	3,559
Trade creditors	736,728	488,863
Tax	2,693	19,454
Social security and other taxes	20,759	5,848
Other creditors	149,211	312,038
Directors' current accounts	24,076	153
Accrued expenses	13,457	9,279
	<u>968,783</u>	<u>854,419</u>

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

	2018	2017
	£	£
Bank loans - 1-2 years	15,225	15,225
Bank loans - 2-5 years	10,006	25,231
Hire purchase contracts	19,727	3,856
	<u>44,958</u>	<u>44,312</u>

LSA Meats Limited

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

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	40,456	55,681
Hire purchase contracts	26,361	7,415
Commercial invoice finance	148,945	312,038
	<u>215,762</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.

11. PROVISIONS FOR LIABILITIES

	2017
	£
Deferred tax	<u>10,433</u>
	Deferred tax
	£
Balance at 1 April 2017	10,433
Accelerated capital allowances	1,308
Losses cr fwd	<u>(64,515)</u>
Balance at 31 March 2018	<u>(52,774)</u>

12. RELATED PARTY DISCLOSURES

LSA Meats Retail Ltd

A wholly owned subsidiary of LSA Meats Limited.

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 £214,129 has been written off as an exceptional item in the accounts.

13. ULTIMATE CONTROLLING PARTY

The controlling party is L S Allsop.