

Company registration number: 7540052

Joseph Morris Butchers Limited

Unaudited filleted abridged financial statements

**for the Year ended
30 April 2018**

THURSDAY



A13 *A7EF46QW*
13/09/2018 #158
COMPANIES HOUSE

Joseph Morris Butchers Limited

Contents

| | Page |
|-----------------------------------|--------------|
| Directors and other information | |
| Abridged balance sheet | 1 - 2 |
| Notes to the financial statements | 3 - 6 |

Joseph Morris Butchers Limited

**Abridged Balance sheet
30 April 2018**

| | Note | 2018 £ | £ | 2017 £ | £ |
|--|------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Intangible assets | 5 | - | | 154,620 | |
| Tangible assets | 6 | 1,646,603 | | 1,717,322 | |
| | | | 1,646,603 | | 1,871,942 |
| Current assets | | | | | |
| Stocks | | 173,420 | | 173,654 | |
| Debtors | | 223,269 | | 170,476 | |
| Cash at bank and in hand | | 289,354 | | 149,202 | |
| | | 686,043 | | 493,332 | |
| Prepayments and accrued income | | 48,006 | | 47,212 | |
| Creditors: amounts falling due within one year | | (744,223) | | (896,707) | |
| Net current liabilities | | | (10,174) | | (356,163) |
| Total assets less current liabilities | | | 1,636,429 | | 1,515,779 |
| Creditors: amounts falling due after more than one year | | | (9,015) | | - |
| Provisions for liabilities | | | (84,300) | | (81,000) |
| Net assets | | | 1,543,114 | | 1,434,779 |
| Capital and reserves | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss account | | | 1,543,014 | | 1,434,679 |
| Shareholders funds | | | 1,543,114 | | 1,434,779 |

The notes on pages 3 to 6 form part of these financial statements.

Joseph Morris Butchers Limited

Abridged Balance sheet (continued)
30 April 2018

For the year ending 30 April 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 August 2018, and are signed on behalf of the board by:



Mr R J Morris
Director

Company registration number: 7540052

The notes on pages 3 to 6 form part of these financial statements.

Joseph Morris Butchers Limited

Notes to the financial statements Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Walnut Tree House, Walcote Road, South Kilworth, Lutterworth, LE17 6EG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

| | | |
|----------|-------|---------------|
| Goodwill | - 20% | straight line |
|----------|-------|---------------|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Joseph Morris Butchers Limited

Notes to the financial statements (continued)

Year ended 30 April 2018

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|------------------------------------|-------|------------------|
| Long leasehold property | - 5% | straight line |
| Improvements to leasehold property | - 5% | straight line |
| Warehouse improvements | - 10% | straight line |
| Fittings fixtures and equipment | - 25% | reducing balance |
| Motor vehicles | - 25% | reducing balance |
| Office equipment | - 25% | straight line |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Joseph Morris Butchers Limited

Notes to the financial statements (continued) Year ended 30 April 2018

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 75 (2017: 72).

The aggregate payroll costs incurred during the year were:

| | 2018 | 2017 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,964,141 | 1,990,909 |
| Social security costs | 155,572 | 147,570 |
| Other pension costs | 81,236 | 17,913 |
| | <u>2,200,949</u> | <u>2,156,392</u> |

Joseph Morris Butchers Limited

Notes to the financial statements (continued)
Year ended 30 April 2018

5. Intangible assets

| | £ |
|---------------------------------|---------|
| Cost | |
| At 1 May 2017 and 30 April 2018 | 859,000 |
| Amortisation | |
| At 1 May 2017 | 704,380 |
| Charge for the year | 154,620 |
| At 30 April 2018 | 859,000 |
| Carrying amount | |
| At 30 April 2018 | - |
| At 30 April 2017 | 154,620 |

6. Tangible assets

| | £ |
|-------------------------|-----------|
| Cost | |
| At 1 May 2017 | 2,242,589 |
| Additions | 92,990 |
| Disposals | (37,052) |
| At 30 April 2018 | 2,298,527 |
| Depreciation | |
| At 1 May 2017 | 525,267 |
| Charge for the year | 148,813 |
| Disposals | (22,156) |
| At 30 April 2018 | 651,924 |
| Carrying amount | |
| At 30 April 2018 | 1,646,603 |
| At 30 April 2017 | 1,717,322 |

Statement of consent to prepare abridged financial statements

All of the members of Joseph Morris Butchers Limited have consented to the preparation of the abridged Balance sheet for the current year ending 30 April 2018 in accordance with Section 444(2A) of the Companies Act 2006.