

Financial Statements for the Year Ended 30 June 2020

for

ELLIOTT'S TRADITIONAL BUTCHERS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2020**

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ELLIOTT'S TRADITIONAL BUTCHERS LIMITED

**Company Information
FOR THE YEAR ENDED 30 JUNE 2020**

DIRECTOR: A P Elliott

REGISTERED OFFICE: The Courtyard
33 Duke Street
Trowbridge
Wiltshire
BA14 8EA

REGISTERED NUMBER: 08558230 (England and Wales)

ACCOUNTANTS: Blomfields
The Courtyard
33 Duke Street
Trowbridge
Wiltshire
BA14 8EA

Statement of Financial Position
30 JUNE 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	5		15,623		6,580
CURRENT ASSETS					
Inventories		6,287		6,434	
Debtors	6	7,021		2,703	
Cash at bank and in hand		24,444		3,086	
		<u>37,752</u>		<u>12,223</u>	
CREDITORS					
Amounts falling due within one year	7	<u>35,066</u>		<u>28,179</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,686</u>		<u>(15,956)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			18,309		(9,376)
CREDITORS					
Amounts falling due after more than one year	8		(6,329)		(4,149)
PROVISIONS FOR LIABILITIES			<u>(2,968)</u>		<u>(1,939)</u>
NET ASSETS/(LIABILITIES)			<u>9,012</u>		<u>(15,464)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>8,912</u>		<u>(15,564)</u>
			<u>9,012</u>		<u>(15,464)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 5 March 2021 and were signed by:

A P Elliott - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2020**

1. STATUTORY INFORMATION

Elliott's Traditional Butchers 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The trading address of the Company is:
4 High Street
Westbury
Wiltshire
BA13 3BW

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover from the sale of meat and associated products is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the performance/accrual model.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2020

3. **ACCOUNTING POLICIES - continued**

Stocks

Stocks are stated 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 stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2020

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 July 2019	4,995	18,566	23,561
Additions	-	16,932	16,932
Disposals	-	(3,743)	(3,743)
At 30 June 2020	<u>4,995</u>	<u>31,755</u>	<u>36,750</u>
DEPRECIATION			
At 1 July 2019	4,275	12,706	16,981
Charge for year	720	5,195	5,915
Eliminated on disposal	-	(1,769)	(1,769)
At 30 June 2020	<u>4,995</u>	<u>16,132</u>	<u>21,127</u>
NET BOOK VALUE			
At 30 June 2020	<u>-</u>	<u>15,623</u>	<u>15,623</u>
At 30 June 2019	<u>720</u>	<u>5,860</u>	<u>6,580</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,104	1,875
Other debtors	<u>5,917</u>	<u>828</u>
	<u>7,021</u>	<u>2,703</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	1,512	3,123
Trade creditors	21,492	13,341
Taxation and social security	1,398	1,947
Other creditors	<u>10,664</u>	<u>9,768</u>
	<u>35,066</u>	<u>28,179</u>

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

	2020 £	2019 £
Bank loans	<u>6,329</u>	<u>4,149</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,021</u>	<u>-</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2020

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	7,800	7,800
Between one and five years	28,600	36,400
	<u>36,400</u>	<u>44,200</u>

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 June 2020 and 30 June 2019:

	2020	2019
	£	£
A P Elliott		
Balance outstanding at start of year	(8,287)	(8,287)
Amounts advanced	84	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(8,203)</u>	<u>(8,287)</u>

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.