

A J Learmonth Butcher Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Deans Accountants And Business Advisors Ltd
Chartered Accountants and Business Advisors
27 North Bridge Street
Hawick
Borders
TD9 9BD

A J Learmonth Butcher Ltd

Contents

| | |
|-----------------------------------|---------------|
| Company Information | <u>1</u> |
| Balance Sheet | <u>2</u> |
| Notes to the Financial Statements | <u>3 to 7</u> |

A J Learmonth Butcher Ltd

Company Information

| | |
|--------------------------|--|
| Director | A Learmonth |
| Company secretary | C Maran |
| Registered office | Dromore Easter Ulston Jedburgh Roxburghshire TD8 6TF |
| Bankers | The Royal Bank of Scotland 38 High Street Jedburgh Roxburghshire TD8 6DQ |
| Accountants | Deans Accountants And Business Advisors Ltd Chartered Accountants and Business Advisors 27 North Bridge Street Hawick Borders TD9 9BD |

A J Learmonth Butcher Ltd

(Registration number: SC384426)

Balance Sheet as at 31 March 2017

| | Note | 2017 £ | 2016 £ |
|---|-------------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 19,498 | 23,080 |
| Current assets | | | |
| Stocks | <u>5</u> | 5,000 | 5,000 |
| Debtors | <u>6</u> | 49,177 | 42,206 |
| Cash at bank and in hand | | 92,278 | 122,325 |
| | | <u>146,455</u> | <u>169,531</u> |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(24,464)</u> | <u>(38,726)</u> |
| Net current assets | | <u>121,991</u> | <u>130,805</u> |
| Total assets less current liabilities | | 141,489 | 153,885 |
| Provisions for liabilities | | <u>(3,899)</u> | <u>(4,616)</u> |
| Net assets | | <u>137,590</u> | <u>149,269</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | <u>137,589</u> | <u>149,268</u> |
| Total equity | | <u>137,590</u> | <u>149,269</u> |

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 4 September 2017

.....
A Learmonth

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Page 2

A J Learmonth Butcher Ltd

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

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

Dromore

Easter Ulston

Jedburgh

Roxburghshire

TD8 6TF

These financial statements were authorised for issue by the director on 4 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and rounded to the nearest £0.

Judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made included:

Useful economic lives of tangible assets – the annual depreciation charge for tangible assets is sensitive to change in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation, and the physical condition of the assets.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|----------------------------------|-------------------------------------|
| Furniture, fixtures and fittings | 25% reducing balance |
| Plant and equipment | 20% reducing balance |

Motor vehicles

25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

A J Learmonth Butcher Ltd

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

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Recognition and measurement

Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expense in the profit and loss account.

Impairment

At the end of each reporting period financial instruments measured at fair value are assessed for objective evidence of impairment. The impairment loss is recognised in the profit and loss account.

A J Learmonth Butcher Ltd

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

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2016 - 8).

A J Learmonth Butcher Ltd

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

4 Tangible assets

| | Furniture, fixture and fittings £ | Motor vehicles £ | Plant and equipment £ | Total £ |
|--------------------------|--|---------------------|-----------------------------|------------|
| Cost or valuation | | | | |
| At 1 April 2016 | 834 | 23,250 | 15,107 | 39,191 |
| Additions | 414 | - | 1,650 | 2,064 |
| At 31 March 2017 | 1,248 | 23,250 | 16,757 | 41,255 |
| Depreciation | | | | |
| At 1 April 2016 | 419 | 7,630 | 8,062 | 16,111 |
| Charge for the year | 112 | 3,905 | 1,629 | 5,646 |
| At 31 March 2017 | 531 | 11,535 | 9,691 | 21,757 |
| Carrying amount | | | | |
| At 31 March 2017 | 717 | 11,715 | 7,066 | 19,498 |
| At 31 March 2016 | 415 | 15,620 | 7,045 | 23,080 |

5 Stocks

| | 2017 £ | 2016 £ |
|-------------------|-----------|-----------|
| Other inventories | 5,000 | 5,000 |

6 Debtors

| | 2017 £ | 2016 £ |
|---------------------------------------|-----------|-----------|
| Trade debtors | 938 | 1,716 |
| Other debtors | 48,239 | 40,490 |
| Total current trade and other debtors | 49,177 | 42,206 |

7 Creditors

| | Note | 2017 £ | 2016 £ |
|------------------------------|------|-----------|-----------|
| Due within one year | | | |
| Trade creditors | | 14,040 | 16,892 |
| Taxation and social security | | - | 1,158 |
| Other creditors | | 10,424 | 20,676 |

A J Learmonth Butcher Ltd

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

8 Related party transactions

Transactions with directors

| | At 1 April 2016 £ | Advances to directors £ | Repayments by director £ | At 31 March 2017 £ |
|--|----------------------------------|--|---|-----------------------------------|
| 2017 | | | | |
| A Learmonth | | | | |
| Loans are unsecured. The loan was repaid shortly after the year end. | 38,420 | 46,496 | (40,262) | 44,654 |

| | At 1 April 2015 £ | Advances to directors £ | Repayments by director £ | At 31 March 2016 £ |
|--|----------------------------------|--|---|-----------------------------------|
| 2016 | | | | |
| A Learmonth | | | | |
| Loans are unsecured. The loan was repaid shortly after the year end. | 21,153 | 39,854 | (22,587) | 38,420 |

9 Transition to FRS 102

No adjustments are required in respect of the transition to FRS 102.

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.