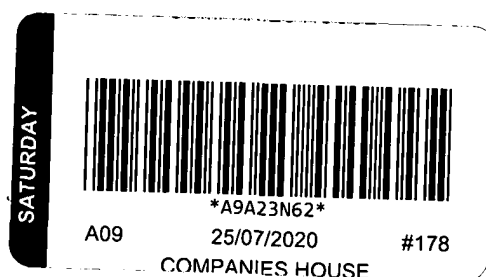


Registration number: 01613848

# **ABSALOM AND TRIBE LIMITED**

Unaudited Financial Statements  
for the Year Ended 31 October 2019



**BREBNERS**  
Chartered Accountants  
130 Shaftesbury Avenue  
London  
W1D 5AR

# **ABSALOM AND TRIBE LIMITED**

## **Company Information**

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<b>Directors</b>	T Absalom J Absalom
<b>Registered office</b>	130 Shaftesbury Avenue 2nd Floor London W1D 5EU
<b>Accountants</b>	Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR

# ABSALOM AND TRIBE LIMITED

## Statement of Financial Position as at 31 October 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	74,741	2,680
<b>Current assets</b>			
Stocks	5	90,794	95,010
Debtors	6	1,857,143	1,984,626
Cash at bank and in hand		<u>6,796</u>	<u>3,629</u>
		1,954,733	2,083,265
<b>Creditors: Amounts falling due within one year</b>	7	<u>(1,968,595)</u>	<u>(1,935,456)</u>
<b>Net current (liabilities)/assets</b>		<u>(13,862)</u>	<u>147,809</u>
<b>Total assets less current liabilities</b>		<b>60,879</b>	<b>150,489</b>
<b>Provisions for liabilities</b>		<u>(12,565)</u>	<u>-</u>
<b>Net assets</b>		<u><b>48,314</b></u>	<u><b>150,489</b></u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		<u>38,314</u>	<u>140,489</u>
<b>Total equity</b>		<u><b>48,314</b></u>	<u><b>150,489</b></u>

For the financial year ending 31 October 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Statement of Income and Retained Earnings has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

# ABSALOM AND TRIBE LIMITED

## Statement of Financial Position as at 31 October 2019

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Approved and authorised by the Board on 15/07/2020 and signed on its behalf by:



T Absalom  
Director



J Absalom  
Director

Company registration number: 01613848

The notes on pages 4 to 7 form an integral part of these financial statements.

# **ABSALOM AND TRIBE LIMITED**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019**

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### **1 GENERAL INFORMATION**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

130 Shaftesbury Avenue  
2nd Floor  
London  
W1D 5EU

The principal activity of the company is that of specialist wholesale meat traders.

### **2 ACCOUNTING POLICIES**

#### **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 any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

#### **Going concern**

At 31 October 2019 the company had net assets amounting to £48,314.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. These enquiries include having suitable plans in place to be able to cope with the significant uncertainties to the business caused by the COVID-19 virus and ensuring that recourse to sufficient working capital is available to enable the company to continue to meet its obligations as they fall due.

The nature of the company's business is such that the downturn in trade in the catering sector during the pandemic restrictions has been well compensated by an upturn in trade in the retail sector, resulting in continued stability in revenue. Measures have been put in place to manage cash flow and the directors are confident that with the funds from existing and anticipated sales the company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly the directors continue to adopt the going concern basis in preparing the financial statements.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises turnover from meat sales at the point of sale or delivery and when the amount of revenue can be reliably measured.

# ABSALOM AND TRIBE LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

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### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amounts of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount is equal to the greatest amount that is more likely than not to be recovered based on current or future taxable profit.

### 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
Plant and machinery	20% straight line
Fixtures, fittings and equipment	20% straight line

### 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.

### 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.

### 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.

# ABSALOM AND TRIBE LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

### 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.

### 3 STAFF NUMBERS

The average number of persons employed by the company during the year, was 19 (2018 - 23).

### 4 TANGIBLE ASSETS

	Furniture, fittings and equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 November 2018	375,229	217,219	592,448
Additions	75,877	-	75,877
Disposals	-	(38,968)	(38,968)
At 31 October 2019	<u>451,106</u>	<u>178,251</u>	<u>629,357</u>
<b>Depreciation</b>			
At 1 November 2018	374,958	214,811	589,769
Charge for the year	3,214	601	3,815
Eliminated on disposal	-	(38,968)	(38,968)
At 31 October 2019	<u>378,172</u>	<u>176,444</u>	<u>554,616</u>
<b>Carrying amount</b>			
At 31 October 2019	<u>72,934</u>	<u>1,807</u>	<u>74,741</u>
At 31 October 2018	<u>272</u>	<u>2,408</u>	<u>2,680</u>

### 5 STOCKS

	2019 £	2018 £
Stock	<u>90,794</u>	<u>95,010</u>

# **ABSALOM AND TRIBE LIMITED**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019**

### **6 DEBTORS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,385,399	1,386,697
Amounts owed by group undertakings	394,351	548,649
Other debtors	<u>77,393</u>	<u>49,280</u>
	<b><u>1,857,143</u></b>	<b><u>1,984,626</u></b>

Other debtors includes an amount of £15,674 (2018: £15,674) receivable in greater than one year and secured in respect of future rental obligations..

### **7 CREDITORS**

**Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,638,046	1,819,312
Amounts owed to group undertakings	125,029	
Taxation and social security	130,915	33,915
Other creditors	<u>74,605</u>	<u>82,229</u>
	<b><u>1,968,595</u></b>	<b><u>1,935,456</u></b>

### **8 FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENCIES**

**Amounts not provided for in the statement of financial position**

The total amount of financial commitments not included in the statement of financial position is £335,907 (2018 - £371,897).

### **9 RELATED PARTY TRANSACTIONS**

In accordance with FRS 102 paragraph 1AC.35, exemption is taken not to disclose transactions in the year between wholly owned group undertakings.