

BUTTERFLY POULTRY LIMITED

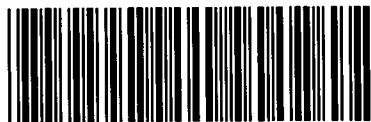
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2022

TUESDAY



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BUTTERFLY POULTRY LIMITED

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BUTTERFLY POULTRY LIMITED
REGISTERED NUMBER: 02513659

BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	257,439	257,076
		<u>257,439</u>	<u>257,076</u>
Current assets			
Stocks	4	986,754	900,368
Debtors: amounts falling due within one year	5	2,208,920	1,923,040
Cash at bank and in hand	6	22,350	28,662
		<u>3,218,024</u>	<u>2,852,070</u>
Creditors: amounts falling due within one year	7	(3,165,956)	(2,810,452)
Net current assets		<u>52,068</u>	<u>41,618</u>
Total assets less current liabilities		<u>309,507</u>	<u>298,694</u>
Provisions for liabilities			
Deferred tax	8	(1,400)	(1,300)
		<u>(1,400)</u>	<u>(1,300)</u>
Net assets		<u><u>308,107</u></u>	<u><u>297,394</u></u>
Capital and reserves			
Called up share capital		1,102	1,102
Other reserves	9	3,002	3,002
Profit and loss account	9	304,003	293,290
		<u>308,107</u>	<u>297,394</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

BUTTERFLY POULTRY LIMITED
REGISTERED NUMBER: 02513659

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 March 2023.

D Snodgrass
Director

A handwritten signature in black ink, appearing to be 'D Snodgrass', written over a horizontal line.

The notes on pages 3 to 8 form part of these financial statements.

BUTTERFLY POULTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

BUTTERFLY POULTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. Accounting policies (continued)

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

1.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

1.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

BUTTERFLY POULTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. Accounting policies (continued)

1.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.10 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Employees

The average monthly number of employees, including directors, during the year was 9 (2021 - 6).

BUTTERFLY POULTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

3. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 August 2021	248,975	22,659	271,634
Additions	-	1,833	1,833
At 31 July 2022	248,975	24,492	273,467
Depreciation			
At 1 August 2021	-	14,558	14,558
Charge for the year on owned assets	-	1,470	1,470
At 31 July 2022	-	16,028	16,028
Net book value			
At 31 July 2022	248,975	8,464	257,439
At 31 July 2021	248,975	8,101	257,076

4. Stocks

	2022 £	2021 £
Goods for resale	986,754	900,368
	986,754	900,368

5. Debtors

	2022 £	2021 £
Trade debtors	1,975,040	1,737,733
Other debtors	165,900	156,495
Prepayments and accrued income	67,980	28,812
	2,208,920	1,923,040

BUTTERFLY POULTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	22,350	28,662
	<u>22,350</u>	<u>28,662</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,267,849	1,338,038
Corporation tax	110,500	76,000
Other taxation and social security	16,496	10,059
Other creditors	1,693,535	1,300,135
Accruals and deferred income	77,576	86,220
	<u>3,165,956</u>	<u>2,810,452</u>

Included in other creditors are amounts owed in respect of debtor financing of **£1,169,575** (2021 - £883,355). These amounts are secured on trade debtors.

8. Deferred taxation

	2022 £	2021 £
At beginning of year	(1,300)	(549)
Charged to profit or loss	(100)	(751)
At end of year	<u>(1,400)</u>	<u>(1,300)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(1,400)	(1,300)
	<u>(1,400)</u>	<u>(1,300)</u>

BUTTERFLY POULTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

9. Reserves

Other reserves

Other reserves represents the balance on the capital redemption reserve fund.

10. Pension commitments

The Company operates defined contributions pension schemes. The assets of the schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to **£14,847** (2021 - £25,293). Contributions were payable to the funds at the balance sheet date amounted to **£589** (2021 - £nil).

11. Transactions with directors

At the year end the following amounts were owed to directors:

Mr D Snodgrass **£177,000** (2021 - £110,000)

Mr R Dorrian **£287,000** (2021 - £220,000)

Both of these amounts are included in other creditors.

During the year dividends totalling **£438,000** (2021 - £304,000) were paid to the directors.

12. Related party transactions

During the year the company made sales of **£46,026** (2021 - £94,553) to Sandon Foods Limited, a company in which Mr R Dorrian is a director. At the year end an amount of **£nil** (2021 - £24) was outstanding to the company.

The company purchased products totalling **£105,582** (2021 - £nil) from Sandon Foods Limited and owed **£22,042** (2021 - £nil) at the year end.

All sales and purchases were made on an arms length basis.

13. General information

Butterfly Poultry Limited is a private company, limited by shares, domiciled in England and its registration number is 02513659. The registered office is Unit 12, Newark Business Park, Brunel Drive, Newark, Nottinghamshire, NG24 2EG.