

FINANCE FOR BEEF LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016



FINANCE FOR BEEF LIMITED

COMPANY INFORMATION

DIRECTORS

M C Allen
S J C Allen
E J C Hawkes (resigned 10 June 2016)
M J Jonas (resigned 10 June 2016)
S A Farrugia (resigned 10 June 2016)
L Allen (appointed 1 October 2016)

COMPANY SECRETARY

M C Allen

REGISTERED NUMBER

03779658

REGISTERED OFFICE

3rd Floor, Watson House
54 Baker Street
London
W1U 7BU

FINANCE FOR BEEF LIMITED

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FINANCE FOR BEEF LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2016**

The directors present their report and the unaudited financial statements for the year ended 31 May 2016.

DIRECTORS

The directors who served during the year were:

M C Allen

S J C Allen

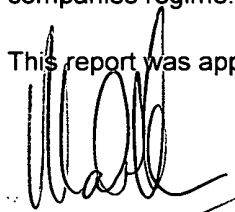
E J C Hawkes (resigned 10 June 2016) (resigned 10 June 2016)

M J Jonas (resigned 10 June 2016) (resigned 10 June 2016)

S A Farrugia (resigned 10 June 2016) (resigned 10 June 2016)

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.



M C Allen
Director

Date: 22 NOVEMBER 2016

FINANCE FOR BEEF LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2016**

	Note	2016 £	2015 £
TURNOVER	1,2	52,611	156,259
Administrative expenses		296,393	(343,377)
OPERATING PROFIT/(LOSS)		349,004	(187,118)
Interest receivable and similar income		2,210	3,046
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		351,214	(184,072)
Tax on profit/(loss) on ordinary activities	3	(12,393)	24,887
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	338,821	(159,185)

The notes on pages 5 to 7 form part of these financial statements.

FINANCE FOR BEEF LIMITED
REGISTERED NUMBER: 03779658

BALANCE SHEET
AS AT 31 MAY 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	4		217,533		-
CURRENT ASSETS					
Debtors	5	22,500		879,036	
Cash at bank		604,665		557,282	
		627,165		1,436,318	
CREDITORS: amounts falling due within one year	6	(218,011)		(2,500)	
NET CURRENT ASSETS			409,154		1,433,818
TOTAL ASSETS LESS CURRENT LIABILITIES			626,687		1,433,818
CREDITORS: amounts falling due after more than one year	7		(8,048)		(1,154,000)
NET ASSETS			618,639		279,818
CAPITAL AND RESERVES					
Called up share capital	8		4,520		4,520
Share premium account	9		352,750		352,750
Profit and loss account	9		261,369		(77,452)
SHAREHOLDERS' FUNDS	10		618,639		279,818

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

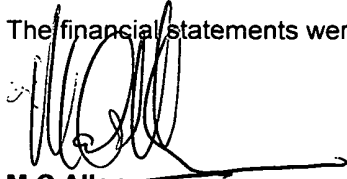
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act 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 in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

FINANCE FOR BEEF LIMITED

**BALANCE SHEET (continued)
AS AT 31 MAY 2016**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M C Allen
Director

Date: 22 NOVEMBER 2016

The notes on pages 5 to 7 form part of these financial statements.

FINANCE FOR BEEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents the interest and administrative fees receivable on short term loan investments.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TURNOVER

100% of the company's turnover (2015 - NIL) is attributable to the United Kingdom.

3. TAXATION

	2016 £	2015 £
UK corporation tax charge/(credit) on profit/loss for the year	<u>12,393</u>	<u>(24,887)</u>

FINANCE FOR BEEF LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 June 2015	-
Additions	217,533
At 31 May 2016	<u>217,533</u>
Depreciation	
At 1 June 2015 and 31 May 2016	<u>-</u>
Net book value	
At 31 May 2016	<u><u>217,533</u></u>
At 31 May 2015	<u><u>-</u></u>

5. DEBTORS

	2016 £	2015 £
Loans and advances	22,500	854,148
Other debtors	-	24,888
	<u>22,500</u>	<u>879,036</u>

Loans and advances are secured against livestock.

**6. CREDITORS:
Amounts falling due within one year**

	2016 £	2015 £
Other creditors	<u>218,011</u>	<u>2,500</u>

**7. CREDITORS:
Amounts falling due after more than one year**

	2016 £	2015 £
Other loans	<u>8,048</u>	<u>1,154,000</u>

The company received the interest free loans from various investors.

FINANCE FOR BEEF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

8. SHARE CAPITAL

	2016 £	2015 £
Authorised		
Allotted, called up and fully paid		
452,000 ordinary shares of £0.01 each	<u>4,520</u>	<u>4,520</u>

9. RESERVES

	Share premium account £	Profit and loss account £
At 1 June 2015	352,750	(77,452)
Profit for the financial year		<u>338,821</u>
At 31 May 2016	<u>352,750</u>	<u>261,369</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2016 £	2015 £
Opening shareholders' funds	279,818	439,003
Profit/(loss) for the financial year	<u>338,821</u>	<u>(159,185)</u>
Closing shareholders' funds	<u>618,639</u>	<u>279,818</u>

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Xercise2 Limited, a company incorporated in England and Wales.