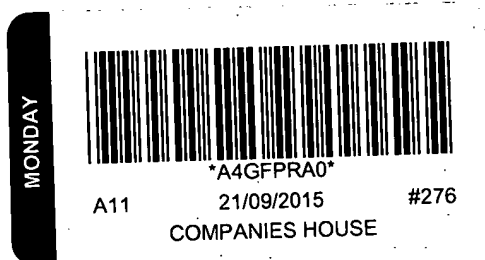


**FINANCE FOR BEEF LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2015**



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## FINANCE FOR BEEF LIMITED

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### COMPANY INFORMATION

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**DIRECTORS**

M C Allen  
S J C Allen  
S A Farrugia  
E J Hawkes  
M N Jonas

**COMPANY SECRETARY**

M C Allen

**REGISTERED NUMBER**

03779658

**REGISTERED OFFICE**

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

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## FINANCE FOR BEEF LIMITED

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**FINANCE FOR BEEF LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MAY 2015**

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The directors present their report and the financial statements for the year ended 31 May 2015.

**DIRECTORS**

The directors who served during the year were:

M C Allen (appointed 8 August 2000)  
S J C Allen (appointed 28 May 2013)  
S A Farrugia (appointed 28 May 2013)  
E J Hawkes (appointed 28 May 2013)  
M N Jonas (appointed 29 May 2013)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



**M C Allen**  
Director

Date:

26/8/15

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**FINANCE FOR BEEF LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2015**

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	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
<b>TURNOVER</b>	1,2	<b>156,259</b>	<b>127,959</b>
Administrative expenses		<b>(343,377)</b>	<b>(20,828)</b>
		<hr/>	<hr/>
<b>OPERATING (LOSS)/PROFIT</b>		<b>(187,118)</b>	<b>107,131</b>
Interest receivable and similar income		<b>3,046</b>	<b>3,421</b>
		<hr/>	<hr/>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(184,072)</b>	<b>110,552</b>
Tax on (loss)/profit on ordinary activities	3	<b>24,887</b>	<b>(24,887)</b>
		<hr/>	<hr/>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	8	<b>(159,185)</b>	<b>85,665</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 to 6 form part of these financial statements.

**FINANCE FOR BEEF LIMITED**  
**REGISTERED NUMBER: 03779658**

**BALANCE SHEET**  
**AS AT 31 MAY 2015**

	Note	£	2015 £	2014 £
<b>CURRENT ASSETS</b>				
Debtors	4	879,036	968,700	
Cash at bank		557,282	655,440	
		<u>1,436,318</u>	<u>1,624,140</u>	
<b>CREDITORS:</b> amounts falling due within one year	5	<u>(2,500)</u>	<u>(31,137)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,433,818</u>	<u>1,593,003</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,433,818</u>	<u>1,593,003</u>
<b>CREDITORS:</b> amounts falling due after more than one year	6	<u>(1,154,000)</u>	<u>(1,154,000)</u>	
<b>NET ASSETS</b>			<u>279,818</u>	<u>439,003</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	7	4,520	4,520	
Share premium account	8	352,750	352,750	
Profit and loss account	8	<u>(77,452)</u>	<u>81,733</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>279,818</u>	<u>439,003</u>

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 2015 and of its loss 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 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 April 2008).

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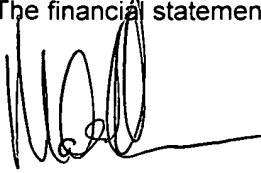
**FINANCE FOR BEEF LIMITED**

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**BALANCE SHEET (continued)  
AS AT 31 MAY 2015**

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



**M C Allen**  
Director

Date: 26/8/15

The notes on pages 5 to 6 form part of these financial statements.

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## FINANCE FOR BEEF LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2015

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#### 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 April 2008).

##### 1.2 Turnover

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

##### 1.3 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 (2014 - 100%) is attributable to the United Kingdom.

#### 3. TAXATION

	2015 £	2014 £
UK corporation tax (credit)/charge on (loss)/profit for the year	<u>(24,887)</u>	<u>24,887</u>

#### 4. DEBTORS

	2015 £	2014 £
Loans and advances	854,148	968,700
Other debtors	24,888	-
	<u>879,036</u>	<u>968,700</u>

Loans and advances are secured against livestock.



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**FINANCE FOR BEEF LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2015**

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

	2015 £	2014 £
Corporation tax	-	24,887
Other creditors	2,500	6,250
	<u>2,500</u>	<u>31,137</u>

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

	2015 £	2014 £
Other loans	1,154,000	1,154,000

The company received the interest free loans from various investors.

**7. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
452,000 ordinary shares of £0.01 each	4,520	4,520

**8. RESERVES**

	Share premium account £	Profit and loss account £
At 1 June 2014	352,750	81,733
Loss for the financial year		(159,185)
At 31 May 2015	<u>352,750</u>	<u>(77,452)</u>

**9. ULTIMATE CONTROLLING PARTY**

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