

REGISTERED NUMBER: 05581635 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2018

for

A J Ward Butchers Limited

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for the Year Ended 31 May 2018

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DIRECTORS:

Mr Christopher Turner
Mrs Anna Turner

SECRETARY:

Mrs Anna Turner

REGISTERED OFFICE:

7 Hungate
Beccles
Suffolk
NR34 9TT

BUSINESS ADDRESS:

2 High Bungay Road
Loddon
Norwich
Norfolk
NR14 6JT

REGISTERED NUMBER:

05581635 (England and Wales)

ACCOUNTANTS:

Steve Pye & Co.
Chartered Certified Accountants
North Wood Place
Octagon Business Park
Little Plumstead
Norwich
NR13 5FH

Balance Sheet
31 May 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		40,500		45,000
Tangible assets	5		<u>15,352</u>		<u>8,862</u>
			55,852		53,862
CURRENT ASSETS					
Stocks		5,677		5,320	
Debtors	6	2,147		1,779	
Cash at bank and in hand		<u>62,755</u>		<u>66,473</u>	
		70,579		73,572	
CREDITORS					
Amounts falling due within one year	7	<u>61,448</u>		<u>80,408</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>9,131</u>		<u>(6,836)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			64,983		47,026
PROVISIONS FOR LIABILITIES			<u>2,917</u>		<u>1,684</u>
NET ASSETS			<u>62,066</u>		<u>45,342</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>62,064</u>		<u>45,340</u>
			<u>62,066</u>		<u>45,342</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 26 February 2019 and were signed on its behalf by:

Mr Christopher Turner - Director

Mrs Anna Turner - Director

Notes to the Financial Statements
for the Year Ended 31 May 2018

1. **STATUTORY INFORMATION**

A J Ward Butchers Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments

The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

a) Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

c) Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

d) Trade and other creditors

Debt instruments like loans and other accounts payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable within one year, typically trade payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2017 - 5) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 June 2017 and 31 May 2018	<u>90,000</u>
AMORTISATION	
At 1 June 2017	45,000
Charge for year	<u>4,500</u>
At 31 May 2018	<u>49,500</u>
NET BOOK VALUE	
At 31 May 2018	<u>40,500</u>
At 31 May 2017	<u>45,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 June 2017	32,097
Additions	10,912
Disposals	(6,600)
At 31 May 2018	<u>36,409</u>
DEPRECIATION	
At 1 June 2017	23,235
Charge for year	3,926
Eliminated on disposal	(6,104)
At 31 May 2018	<u>21,057</u>
NET BOOK VALUE	
At 31 May 2018	<u>15,352</u>
At 31 May 2017	<u>8,862</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	1,181	1,222
Other debtors	966	557
	<u>2,147</u>	<u>1,779</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	2,356	7,957
Taxation and social security	13,840	14,723
Other creditors	45,252	57,728
	<u>61,448</u>	<u>80,408</u>

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.