

COMPANY REGISTRATION NUMBER: 08112243

MEATOLOGY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2019

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MEATOLOGY LTD

BALANCE SHEET

30 JUNE 2019

	Note	30 Jun 19 £	£	1 Jul 18 £	£
Fixed assets					
Tangible assets	5		62,295		87,043
Investments	6		2		-
			<u>62,297</u>		<u>87,043</u>
Current assets					
Stocks	7	34,751		21,842	
Debtors	8	523,180		481,622	
Cash at bank and in hand		10,225		101,261	
		<u>568,156</u>		<u>604,725</u>	
Creditors: amounts falling due within one year	9	<u>(2,069,271)</u>		<u>(1,880,760)</u>	
Net current liabilities			<u>(1,501,115)</u>		<u>(1,276,035)</u>
Total assets less current liabilities			<u>(1,438,818)</u>		<u>(1,188,992)</u>
Net liabilities			<u>(1,438,818)</u>		<u>(1,188,992)</u>
Capital and reserves					
Called up share capital	10		87,156		87,156
Share premium account			3,744		3,744
Profit and loss account			<u>(1,529,718)</u>		<u>(1,279,892)</u>
Shareholders deficit			<u>(1,438,818)</u>		<u>(1,188,992)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the period ending 30 June 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 financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 20 March 2019, and are signed on behalf of the board by:


H S Grewal
Director

Company registration number: 08112243

The notes on pages 2 to 7 form part of these financial statements.

MEATOLOGY LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 2 JULY 2018 TO 30 JUNE 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12 North Bar, Banbury, OX16 0TB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The related party creditors have provided assurances that repayment of outstanding balances will not be demanded for the foreseeable future and have confirmed that they will continue to support the company for a period of at least 12 months from the date of signing of these financial statements. The directors are confident that the company will continue to trade throughout 2020 and beyond, as such the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future with the continued support of the bank, related party creditors and investors. For these reasons the directors continue to adopt the going concern basis in preparing the financial statements.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

The turnover shown in the profit and loss account represents amounts for goods sold during the year, exclusive of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*PERIOD FROM 2 JULY 2018 TO 30 JUNE 2019

3. Accounting policies *(continued)***Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	10% straight line
Fixtures and fittings	-	20% straight line

Investments in subsidiary

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 2 JULY 2018 TO 30 JUNE 2019

3. Accounting policies *(continued)*

Financial instruments

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets comprise of debtors and cash.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities comprise of creditors.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, then they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Employee benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

MEATOLOGY LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 2 JULY 2018 TO 30 JUNE 2019

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 19 (2018: 20).

5. Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost			
At 2 July 2018	108,470	205,491	313,961
Additions	–	1,400	1,400
At 30 June 2019	<u>108,470</u>	<u>206,891</u>	<u>315,361</u>
Depreciation			
At 2 July 2018	55,192	171,726	226,918
Charge for the period	11,477	14,671	26,148
At 30 June 2019	<u>66,669</u>	<u>186,397</u>	<u>253,066</u>
Carrying amount			
At 30 June 2019	<u>41,801</u>	<u>20,494</u>	<u>62,295</u>
At 1 July 2018	<u>53,278</u>	<u>33,765</u>	<u>87,043</u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 2 JULY 2018 TO 30 JUNE 2019

6. Investments

	Shares in group undertakings £
Cost	
At 2 July 2018	—
Additions	2
At 30 June 2019	<u>2</u>
Impairment	
At 2 July 2018 and 30 June 2019	<u>—</u>
Carrying amount	
At 30 June 2019	<u>2</u>
At 1 July 2018	<u>—</u>

7. Stocks

	30 Jun 19 £	1 Jul 18 £
Raw materials and consumables	<u>34,751</u>	<u>21,842</u>

8. Debtors

	30 Jun 19 £	1 Jul 18 £
Trade debtors	—	27,426
Amounts owed by group undertakings and undertakings in which the company has a participating interest	427,196	369,968
Due from other related parties	45,000	35,000
Other debtors	<u>50,984</u>	<u>49,228</u>
	<u>523,180</u>	<u>481,622</u>

Debtors include an amount of £7,000 (2018: £7,000) which is due after more than one year.

9. Creditors: amounts falling due within one year

	30 Jun 19 £	1 Jul 18 £
Trade creditors	119,716	125,499
Accruals and deferred income	38,504	19,971
Social security and other taxes	19,137	13,668
Director loan accounts	680,522	—
Amounts owed to related parties	1,211,100	1,721,622
Other creditors	<u>292</u>	<u>—</u>
	<u>2,069,271</u>	<u>1,880,760</u>

MEATOLOGY LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 2 JULY 2018 TO 30 JUNE 2019

10. Called up share capital

Issued, called up and fully paid

	30 Jun 19		1 Jul 18	
	No.	£	No.	£
Ordinary A shares of £1 each	<u>87,156</u>	<u>87,156</u>	<u>87,156</u>	<u>87,156</u>

11. Operating leases and off balance sheet arrangements

The total future minimum lease payments under non-cancellable operating leases are as follows:

	30 Jun 19	1 Jul 18
	£	£
Not later than 1 year	33,000	28,000
Later than 1 year and not later than 5 years	<u>87,879</u>	<u>102,488</u>
	<u>120,879</u>	<u>130,488</u>

The lease is for the lease of a property.