

**COMPANY REGISTRATION NUMBER: 08112243**

**MEATOLOGY LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**1 JULY 2018**



# MEATOLOGY LTD

## BALANCE SHEET

1 JULY 2018

|                                                       | Note | 1 Jul 18<br>£      | 25 Jun 17<br>£     |
|-------------------------------------------------------|------|--------------------|--------------------|
| <b>Fixed assets</b>                                   |      |                    |                    |
| Tangible assets                                       | 5    | 87,043             | 123,784            |
| <b>Current assets</b>                                 |      |                    |                    |
| Stocks                                                | 6    | 21,842             | 18,910             |
| Debtors                                               | 7    | 481,622            | 253,395            |
| Cash at bank and in hand                              |      | 101,261            | 22,405             |
|                                                       |      | <u>604,725</u>     | <u>294,710</u>     |
| <b>Creditors: amounts falling due within one year</b> | 8    | <u>(1,880,760)</u> | <u>(1,252,868)</u> |
| <b>Net current liabilities</b>                        |      | <u>(1,276,035)</u> | <u>(958,158)</u>   |
| <b>Total assets less current liabilities</b>          |      | <u>(1,188,992)</u> | <u>(834,374)</u>   |
| <b>Net liabilities</b>                                |      | <u>(1,188,992)</u> | <u>(834,374)</u>   |
| <b>Capital and reserves</b>                           |      |                    |                    |
| Called up share capital                               | 9    | 87,156             | 87,156             |
| Share premium account                                 |      | 3,744              | 3,744              |
| Profit and loss account                               |      | <u>(1,279,892)</u> | <u>(925,274)</u>   |
| <b>Shareholders deficit</b>                           |      | <u>(1,188,992)</u> | <u>(834,374)</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 1 July 2018 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 14/03/2019, and are signed on behalf of the board by:



H S Grewal  
Director

Company registration number: 08112243

The notes on pages 2 to 6 form part of these financial statements.

# MEATOLOGY LTD

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 26 JUNE 2017 TO 1 JULY 2018

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Courtyard, Chapel Lane, Bodicote, Banbury, Oxfordshire, OX15 4DB.

### 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 2019 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.

#### 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.

#### 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.

## MEATOLOGY LTD

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 26 JUNE 2017 TO 1 JULY 2018

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#### 3. Accounting policies *(continued)*

##### 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 |

##### 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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### 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.

## MEATOLOGY LTD

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 26 JUNE 2017 TO 1 JULY 2018

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#### 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 26 JUNE 2017 TO 1 JULY 2018**

**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 20 (2017: 21).

**5. Tangible assets**

|                        | Leasehold<br>improvements<br>£ | Fixtures<br>and fittings<br>£ | Total<br>£     |
|------------------------|--------------------------------|-------------------------------|----------------|
| <b>Cost</b>            |                                |                               |                |
| At 26 June 2017        | 108,470                        | 193,070                       | 301,540        |
| Additions              | —                              | 12,421                        | 12,421         |
| <b>At 1 July 2018</b>  | <u>108,470</u>                 | <u>205,491</u>                | <u>313,961</u> |
| <b>Depreciation</b>    |                                |                               |                |
| At 26 June 2017        | 44,292                         | 133,464                       | 177,756        |
| Charge for the period  | 10,847                         | 38,315                        | 49,162         |
| <b>At 1 July 2018</b>  | <u>55,139</u>                  | <u>171,779</u>                | <u>226,918</u> |
| <b>Carrying amount</b> |                                |                               |                |
| <b>At 1 July 2018</b>  | <u>53,331</u>                  | <u>33,712</u>                 | <u>87,043</u>  |
| At 25 June 2017        | <u>64,178</u>                  | <u>59,606</u>                 | <u>123,784</u> |

**6. Stocks**

|                               | 1 Jul 18<br>£ | 25 Jun 17<br>£ |
|-------------------------------|---------------|----------------|
| Raw materials and consumables | <u>21,842</u> | <u>18,910</u>  |

**7. Debtors**

|               | 1 Jul 18<br>£  | 25 Jun 17<br>£ |
|---------------|----------------|----------------|
| Trade debtors | 27,426         | —              |
| Other debtors | 454,196        | 253,395        |
|               | <u>481,622</u> | <u>253,395</u> |

**MEATOLOGY LTD**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**PERIOD FROM 26 JUNE 2017 TO 1 JULY 2018**

**8. Creditors: amounts falling due within one year**

|                                 | <b>1 Jul 18</b>  | <b>25 Jun 17</b> |
|---------------------------------|------------------|------------------|
|                                 | <b>£</b>         | <b>£</b>         |
| Trade creditors                 | 125,499          | 112,536          |
| Social security and other taxes | 13,668           | 2,309            |
| Amounts owed to related parties | 1,721,622        | 1,115,490        |
| Other creditors                 | 19,971           | 22,533           |
|                                 | <u>1,880,760</u> | <u>1,252,868</u> |

**9. Called up share capital**

**Issued, called up and fully paid**

|                            | <b>1 Jul 18</b> |                  | <b>25 Jun 17</b> |                  |
|----------------------------|-----------------|------------------|------------------|------------------|
|                            | <b>No.</b>      | <b>£</b>         | <b>No.</b>       | <b>£</b>         |
| Ordinary shares of £1 each | <u>87,156</u>   | <u>87,156.00</u> | <u>87,156</u>    | <u>87,156.00</u> |

**10. Operating leases**

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

|                                              | <b>1 Jul 18</b> | <b>25 Jun 17</b> |
|----------------------------------------------|-----------------|------------------|
|                                              | <b>£</b>        | <b>£</b>         |
| Not later than 1 year                        | 28,000          | 28,000           |
| Later than 1 year and not later than 5 years | 102,488         | 112,000          |
| Later than 5 years                           | —               | 18,948           |
|                                              | <u>130,488</u>  | <u>158,948</u>   |