

COMPANY REGISTRATION NUMBER: 08112243

MEATOLOGY LTD

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

25 June 2023

MEATOLOGY LTD
BALANCE SHEET

25 June 2023

		25 Jun 23		26 Jun 22	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		39,801		29,659
Investments	6		2		2
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			39,803		29,661
Current assets					
Stocks	7	60,818		38,499	
Debtors	8	36,944		76,827	
Cash at bank and in hand		7,093		16,293	
		-----		-----	
		104,855		131,619	
Creditors: amounts falling due within one year	9	(3,206,856)		(2,998,697)	
		-----		-----	
Net current liabilities			(3,102,001)		(2,867,078)
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Total assets less current liabilities			(3,062,198)		(2,837,417)
			-----		-----
Net liabilities			(3,062,198)		(2,837,417)
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Capital and reserves					
Called up share capital	10		87,156		87,156
Share premium account			3,744		3,744
Profit and loss account			(3,153,098)		(2,928,317)
			-----		-----
Shareholders deficit			(3,062,198)		(2,837,417)
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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 Section 1A of 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 25 June 2023 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 .

MEATOLOGY LTD
BALANCE SHEET *(continued)*

25 June 2023

These financial statements were approved by the board of directors and authorised for issue on 26 March 2024 , and are signed on behalf of the board by:

H S Grewal

Director

Company registration number: 08112243

MEATOLOGY LTD

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 27 JUNE 2022 TO 25 JUNE 2023

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. Monetary amounts in these financial statements are rounded to the nearest pound. 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 These financial statements have been prepared on a basis other than going concern. Subsequent to the balance sheet date it was decided to close down the store and the company ceased trading.

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.

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.

Financial instruments

Basic financial assets, which include loans to related parties 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. 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, which include trade and other payables and loans from other related parties, 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. 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.

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 12 (2022: 15).

5. Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost			
At 27 June 2022	108,470	225,193	333,663
Additions	—	30,955	30,955
At 25 June 2023	108,470	256,148	364,618
Depreciation			
At 27 June 2022	98,527	205,477	304,004
Charge for the period	9,943	10,870	20,813
At 25 June 2023	108,470	216,347	324,817
Carrying amount			
At 25 June 2023	—	39,801	39,801
At 26 June 2022	9,943	19,716	29,659

6. Investments

	Shares in group undertakings £
Cost	
At 27 June 2022 and 25 June 2023	2
Impairment	
At 27 June 2022 and 25 June 2023	—
Carrying amount	
At 25 June 2023	2
At 26 June 2022	2

7. Stocks

	25 Jun 23 £	26 Jun 22 £
Raw materials and consumables	60,818	38,499

8. Debtors

	25 Jun 23 £	26 Jun 22 £
Trade debtors	1,486	—
Due from other related parties	—	38,107
Other debtors	35,458	38,720
	36,944	76,827

Debtors include an amount of £Nil (2021: £7,000) which is due after more than one year.

9. Creditors: amounts falling due within one year

	25 Jun 23 £	26 Jun 22 £
Trade creditors	40,578	20,774
Accruals and deferred income	43,325	11,728

Social security and other taxes	6,418	16,788
Director loan accounts	609,952	673,522
Amounts owed to related parties	2,506,583	2,273,013
Other creditors	—	2,872
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	3,206,856	2,998,697
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10. Called up share capital**Issued, called up and fully paid**

	25 Jun 23		26 Jun 22	
	No.	£	No.	£
Ordinary A shares of £ 1 each	87,156	87,156	87,156	87,156
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11. Operating leases and off balance sheet arrangements

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

	25 Jun 23	26 Jun 22
	£	£
Not later than 1 year	—	22,151
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The lease is for the lease of a property.

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.