

Registered number: 08927340

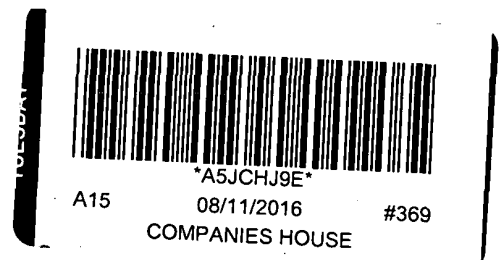
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**MARBEC MEATS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2016**



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**MARBEC MEATS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	M Beckworth A Beckworth
<b>Registered number</b>	08927340
<b>Registered office</b>	Marbec House Apsley Way London NW2 7LZ
<b>Independent auditor</b>	Barnes Roffe LLP Chartered Accountants Statutory Auditor Leytonstone House Leytonstone London E11 1GA

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**MARBEC MEATS LIMITED**

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**CONTENTS**

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	Page
<b>Strategic report</b>	1
<b>Directors' report</b>	2 - 3
<b>Independent auditor's report</b>	4 - 5
<b>Statement of income and retained earnings</b>	6
<b>Balance sheet</b>	7
<b>Statement of cash flows</b>	8
<b>Notes to the financial statements</b>	9 - 20

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## MARBEC MEATS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2016

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#### Introduction

We aim to present a balanced and comprehensive review of the development and performance of our business during the period and its position at the period end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

#### Business review

The company's principal activity continued to be that of a catering butcher selling meat and meat products to the catering industry.

The directors are pleased with the results of the company during the year. The company is in a good financial position, which is in line with our expectations.

#### Principal risks and uncertainties

The company is subject to the same general risks and uncertainties as any other business, for example, the impact of natural disasters, changes in general economic conditions including currency and interest rate fluctuations and the impact of competition.

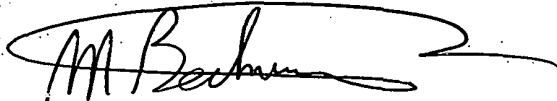
We do not consider there to be any principal risks and uncertainties that are specific to us.

#### Financial key performance indicators

To measure the performance of the company in the period we look at the turnover, gross profit margins and profit before tax. These are key indicators of how our business has performed.

	<u>12 months to 30 April 2016</u>	<u>13 months to 30 April 2015</u>
Turnover	£10,362,708	£10,415,362
Gross Profit	£2,050,067	£1,961,869
Gross Profit Margin	19.8%	18.8%
Profit Before Tax	£932,860	£805,643

This report was approved by the board on 28 September<sup>16</sup> and signed on its behalf.



**M Beckworth**  
Director

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## MARBEC MEATS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2016

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The directors present their report and the financial statements for the year ended 30 April 2016.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £747,019 (2015 - £645,639).

The directors do not recommended the payment of a final dividend.

#### **Directors**

The directors who served during the year were:

M Beckworth  
A Beckworth

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**MARBEC MEATS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 APRIL 2016**

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**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Post balance sheet events**

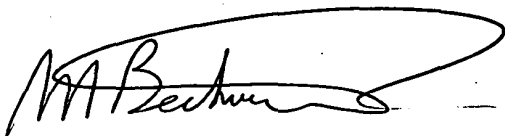
There have been no significant events affecting the Company since the year end.

**Auditors**

The auditor, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28 September 16

and signed on its behalf.



**M Beckworth**  
Director

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## MARBEC MEATS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MARBEC MEATS LIMITED

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We have audited the financial statements of Marbec Meats Limited for the year ended 30 April 2016, set out on pages 6 to 20. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditor**

As explained more fully in the Directors' responsibilities statement on, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with those accounts. In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors Report.

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**MARBEC MEATS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MARBEC MEATS LIMITED**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Andrew May (Senior statutory auditor)

for and on behalf of

**Barnes Roffe LLP**

Chartered Accountants

Statutory Auditor

Leytonstone House

Leytonstone

London

E11 1GA

Date: 31 October 2016



**MARBEC MEATS LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 30 APRIL 2016**

		<b>Year to 30 April 2016 £</b>	<i>Period to 30 April 2015 £</i>
Turnover	4	10,362,708	10,415,362
Cost of sales		(8,312,641)	(8,453,493)
		<hr/>	<hr/>
<b>Gross profit</b>		2,050,067	1,961,869
Administrative expenses		(1,107,820)	(1,140,941)
		<hr/>	<hr/>
<b>Operating profit</b>	5	942,247	820,928
Interest payable and expenses	8	(9,387)	(15,285)
		<hr/>	<hr/>
<b>Profit before tax</b>		932,860	805,643
Tax on profit	9	(185,841)	(160,004)
		<hr/>	<hr/>
<b>Profit after tax</b>		<u>747,019</u>	<u>645,639</u>
Retained earnings at the beginning of the year		600,839	-
Profit for the year		747,019	645,639
Dividends declared and paid	10	(58,000)	(44,800)
		<hr/>	<hr/>
<b>Retained earnings at the end of the year</b>		<u>1,289,858</u>	<u>600,839</u>

The notes on pages 9 to 20 form part of these financial statements.

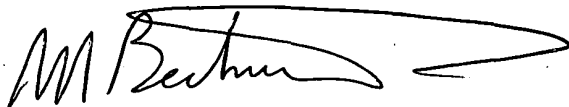
**MARBEC MEATS LIMITED**  
**REGISTERED NUMBER: 08927340**

**BALANCE SHEET**  
**AS AT 30 APRIL 2016**

		2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	11	1,807,500	1,907,500
Tangible assets	12	520,870	535,708
		<u>2,328,370</u>	<u>2,443,208</u>
<b>Current assets</b>			
Stocks	13	146,347	145,667
Debtors: amounts falling due within one year	14	1,687,983	1,498,837
Cash at bank and in hand	15	553,912	449,223
		<u>2,388,242</u>	<u>2,093,727</u>
Creditors: amounts falling due within one year	16	<u>(1,650,694)</u>	<u>(1,732,086)</u>
<b>Net current assets</b>		<u>737,548</u>	<u>361,641</u>
<b>Total assets less current liabilities</b>		<u>3,065,918</u>	<u>2,804,849</u>
Creditors: amounts falling due after more than one year	17	<u>(1,775,960)</u>	<u>(2,203,910)</u>
<b>Net assets</b>		<u><u>1,289,958</u></u>	<u><u>600,939</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	100	100
Profit and loss account		1,289,858	600,839
		<u><u>1,289,958</u></u>	<u><u>600,939</u></u>

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

28 September 2016



**M Beckworth**  
Director

The notes on pages 9 to 20 form part of these financial statements.

**MARBEC MEATS LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2016**

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	747,019	645,639
<b>Adjustments for:</b>		
Amortisation of intangible assets	100,000	100,000
Depreciation of tangible assets	143,949	155,114
Loss on disposal of tangible assets	-	13,143
Increase in stocks	(680)	(145,667)
Interest paid	9,387	15,285
Taxation	185,841	160,004
Increase in debtors	(189,146)	(1,498,837)
(Decrease)/increase in creditors	(453,309)	1,534,639
Corporation tax	(154,109)	-
<b>Net cash generated from operating activities</b>	<b>388,952</b>	<b>979,320</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(135,111)	(404,231)
Sale of tangible fixed assets	6,000	1,700
<b>Net cash from investing activities</b>	<b>(129,111)</b>	<b>(402,531)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	100
Repayment of/new finance leases	(87,765)	(67,581)
Dividends paid	(58,000)	(44,800)
Interest paid	-	(1,764)
HP interest paid	(9,387)	(13,521)
<b>Net cash used in financing activities</b>	<b>(155,152)</b>	<b>(127,566)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>104,689</b>	<b>449,223</b>
Cash and cash equivalents at beginning of year	449,223	-
<b>Cash and cash equivalents at the end of year</b>	<b>553,912</b>	<b>449,223</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	553,912	449,223
	<b>553,912</b>	<b>449,223</b>

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## MARBEC MEATS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

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#### 1. General information

Marbec Meats Limited ("the Company") is a Company limited by shares, incorporated in England and Wales. Its Registered Office is Marbec House, Apsley Way, London, NW2 7LZ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 23.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.3 Intangible assets

###### **Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life.

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## MARBEC MEATS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following annual bases:

Improvements to leasehold property	- Over the length of the lease
Plant, machinery and trade equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Furniture, fittings and office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Income and Retained Earnings.

##### 2.5 Operating leases: Lessee

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

##### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

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## MARBEC MEATS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

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#### 2. Accounting policies (continued)

##### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### 2.9 Creditors

Short term creditors are measured at the transaction price.

##### 2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### 2.11 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.12 Taxation

Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**MARBEC MEATS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Judgments in applying accounting policies**

The company does not consider there to be any critical judgments in applying accounting policies.

**Accounting judgments and estimation**

The company does not consider there to be any material sources of estimation uncertainty.

**4. Analysis of turnover**

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

**5. Operating profit**

The operating profit is stated after charging:

	<b>Year to 30 April 2016 £</b>	<b>Period to 30 April 2015 £</b>
Depreciation of tangible fixed assets	<b>143,949</b>	155,114
Amortisation of intangible assets, including goodwill	<b>100,000</b>	100,000
Other operating lease rentals	<b>77,097</b>	74,041
Defined contribution pension cost	<b>13,680</b>	-

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**MARBEC MEATS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**6. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Year to 30 April 2016 £</b>	<b>Period to 30 April 2015 £</b>
Wages and salaries	1,178,469	1,172,540
Social security costs	105,254	104,645
Cost of defined contribution scheme	13,680	-
	<u>1,297,403</u>	<u>1,277,185</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Year to 30 April 2016 No.</b>	<b>Period to 30 April 2015 No.</b>
Administration	9	8
Drivers	17	16
Butchers	21	21
Labourers	6	9
	<u>53</u>	<u>54</u>

**7. Directors' remuneration**

	<b>Year to 30 April 2016 £</b>	<b>Period to 30 April 2015 £</b>
Directors' emoluments	10,000	10,833
Company contributions to defined contribution pension schemes	13,680	-
	<u>23,680</u>	<u>10,833</u>

During the year retirement benefits were accruing to 1 director (2015 - NIL) in respect of defined contribution pension schemes.



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MARBEC MEATS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016

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8. Interest payable and similar charges

	Year to 30 April 2016 £	Period to 30 April 2015 £
Bank interest	-	1,764
Finance leases and hire purchase contracts	9,387	13,521
	<u>9,387</u>	<u>15,285</u>

9. Taxation

	Year to 30 April 2016 £	Period to 30 April 2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	191,736	160,004
Adjustments in respect of previous periods	(5,895)	-
	<u>185,841</u>	<u>160,004</u>
 <b>Total current tax</b>	 <u>185,841</u>	 <u>160,004</u>

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**MARBEC MEATS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**9. Taxation (continued)**

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	Year to 30 April 2016 £	Period to 30 April 2015 £
Profit on ordinary activities before tax	<u>932,860</u>	<u>805,643</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	186,572	169,185
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	967	520
Capital allowances for year/period in excess of depreciation	4,197	(9,831)
Adjustments to tax charge in respect of prior periods	(5,895)	-
Other differences leading to an increase in the tax charge	-	2,058
Marginal relief	-	(1,928)
<b>Total tax charge for the year/period</b>	<u><u>185,841</u></u>	<u><u>160,004</u></u>

**10. Dividends**

	2016 £	2015 £
Ordinary shares	58,000	44,800
	<u><u>58,000</u></u>	<u><u>44,800</u></u>

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MARBEC MEATS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016

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11. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 May 2015	2,007,500
At 30 April 2016	<u>2,007,500</u>
<b>Amortisation</b>	
At 1 May 2015	100,000
Charge for the year	100,000
At 30 April 2016	<u>200,000</u>
<b>Net book value</b>	
At 30 April 2016	<u><u>1,807,500</u></u>
<i>At 30 April 2015</i>	<u><u>1,907,500</u></u>

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**MARBEC MEATS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**12. Tangible fixed assets**

	Improvement to leasehold property £	Plant, machinery and trade equipment £	Motor vehicles £	Furniture, fittings and office equipment £	Total £
<b>Cost or valuation</b>					
At 1 May 2015	8,897	235,320	424,981	20,529	689,727
Additions	-	94,091	34,117	6,903	135,111
Disposals	-	-	(6,000)	-	(6,000)
At 30 April 2016	<u>8,897</u>	<u>329,411</u>	<u>453,098</u>	<u>27,432</u>	<u>818,838</u>
<b>Depreciation</b>					
At 1 May 2015	-	58,999	89,460	5,560	154,019
Charge owned for the period	-	53,059	24,955	4,167	82,181
Charge financed for the period	-	-	61,768	-	61,768
At 30 April 2016	<u>-</u>	<u>112,058</u>	<u>176,183</u>	<u>9,727</u>	<u>297,968</u>
<b>Net book value</b>					
At 30 April 2016	<u>8,897</u>	<u>217,353</u>	<u>276,915</u>	<u>17,705</u>	<u>520,870</u>
At 30 April 2015	<u>8,897</u>	<u>176,321</u>	<u>335,521</u>	<u>14,969</u>	<u>535,708</u>

Motor vehicles with a net book value of £208,050 (2015 - £248,391) are held under hire purchase contracts.

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**MARBEC MEATS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**13. Stocks**

	2016 £	2015 £
Meat products for resale	146,347	145,667
	<u>146,347</u>	<u>145,667</u>

**14. Debtors**

	2016 £	2015 £
Trade debtors	1,607,123	1,463,105
Other debtors	71,860	26,732
Prepayments and accrued income	9,000	9,000
	<u>1,687,983</u>	<u>1,498,837</u>

**15. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	553,912	449,223
	<u>553,912</u>	<u>449,223</u>

**16. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	807,425	741,036
Corporation tax	191,736	160,004
Taxation and social security	25,524	23,207
Obligations under finance lease and hire purchase contracts	84,701	129,943
Other creditors	21,308	19,259
Directors' loan account	520,000	658,637
	<u>1,650,694</u>	<u>1,732,086</u>

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**MARBEC MEATS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**17. Creditors: Amounts falling due after more than one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Net obligations under finance leases and hire purchase contracts	<b>61,387</b>	103,910
Directors' loan account	<b>1,714,573</b>	2,100,000
	<b><u>1,775,960</u></b>	<b><u>2,203,910</u></b>

**Secured loans**

Net obligations under finance leases and hire purchases contracts of £146,088 (2015 - £233,853) are secured against the assets to which they relate.

**18. Hire purchase & finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Within one year	<b>84,701</b>	129,943
Between 1-2 years	<b>44,690</b>	71,426
Between 2-5 years	<b>16,697</b>	32,484
	<b><u>146,088</u></b>	<b><u>233,853</u></b>

**19. Share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>

**20. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £13,680 (2015 - Nil). Contributions totalling £Nil (2015 - £Nil) were accrued at the year end.

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**MARBEC MEATS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**21. Commitments under operating leases**

At 30 April 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	72,279	72,279
Later than 1 year and not later than 5 years	289,116	289,116
Later than 5 years	-	72,279
<b>Total</b>	<b>361,395</b>	<b>433,674</b>

	2016 £	2015 £
Not later than 1 year	4,082	4,082
Later than 1 year and not later than 5 years	16,328	16,328
Later than 5 years	1,020	4,082
<b>Total</b>	<b>21,430</b>	<b>24,492</b>

**22. Related party transactions**

Included in other creditors at the year end are amounts owed to M Beckworth of £1,262,085 (2015 - £1,509,627) and A Beckworth of £972,488 (2015 - £1,249,010), both directors of the company.

During the period M Beckworth had an interest in dividends of £29,000 (2015 - £19,800) and A Beckworth had an interest in dividends of £29,000 (2015 - £25,000).

During the prior period, the company incorporated the trade of Marbec Meats, a partnership in which M Beckworth and A Beckworth were partners.

**23. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.