

Registered number: 08927340

---

**MARBEC MEATS LIMITED**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

THURSDAY



\*A6JSKT5M\*

A15

23/11/2017

#252

COMPANIES HOUSE

---

**MARBEC MEATS LIMITED**

---

**COMPANY INFORMATION**

---

<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

---

**MARBEC MEATS LIMITED**

---

**CONTENTS**

---

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

---

## MARBEC MEATS LIMITED

---

### STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2017

---

#### 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.

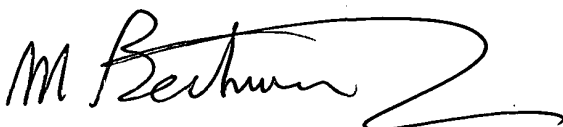
#### Financial key performance indicators

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.

	Year ended 30 April 2017	Year ended 30 April 2016
Turnover	£10,398,173	£10,362,708
Gross Profit	£1,619,146	£2,050,067
Gross Profit Margin	15.6%	19.8%
Profit Before Tax	£363,481	£932,860

This report was approved by the board on 20/10/17

and signed on its behalf.



**M Beckworth**  
Director

---

## MARBEC MEATS LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2017

---

The directors present their report and the financial statements for the year ended 30 April 2017.

#### **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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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 £282,968 (2016 - £747,019).

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

#### **Directors**

The directors who served during the year were:

M Beckworth  
A Beckworth

---

**MARBEC MEATS LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2017**

---

**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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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.

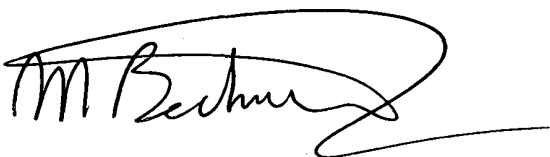
**Auditor**

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

20/10/17

and signed on its behalf.



**M Beckworth**  
Director

---

## MARBEC MEATS LIMITED

---

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

---

We have audited the financial statements of Marbec Meats Limited for the year ended 30 April 2017, set out on pages 6 to 20. The relevant financial reporting framework that has been applied in their preparation is applicable law 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 page 2, 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/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **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 2017 and of its profit 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, based on the work undertaken in the course of the audit, 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 financial statements and such reports have been prepared in accordance with applicable legal requirements.

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.

---

**MARBEC MEATS LIMITED**

---

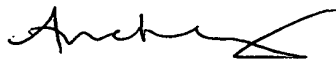
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MARBEC MEATS LIMITED  
(CONTINUED)**

---

**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: 20 November 2017

---

**MARBEC MEATS LIMITED**

---

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 30 APRIL 2017**

---

	Note	2017 £	2016 £
Turnover	4	10,398,173	10,362,708
Cost of sales		(8,779,027)	(8,312,641)
<b>Gross profit</b>		<b>1,619,146</b>	<b>2,050,067</b>
Administrative expenses		(1,187,556)	(1,107,820)
<b>Operating profit</b>	5	<b>431,590</b>	<b>942,247</b>
Interest payable and similar charges	8	(68,109)	(9,387)
<b>Profit before tax</b>		<b>363,481</b>	<b>932,860</b>
Tax on profit	9	(80,513)	(185,841)
<b>Profit after tax</b>		<b>282,968</b>	<b>747,019</b>
Retained earnings at the beginning of the year		1,289,858	600,839
Profit for the year		282,968	747,019
Dividends declared and paid	10	(10,000)	(58,000)
<b>Retained earnings at the end of the year</b>		<b>1,562,826</b>	<b>1,289,858</b>

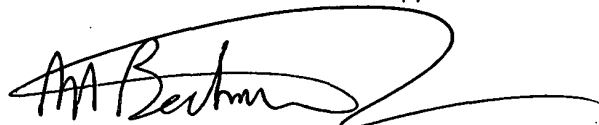
The notes on pages 9 to 20 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 30 APRIL 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	11	1,707,500	1,807,500
Tangible assets	12	568,850	520,870
		<u>2,276,350</u>	<u>2,328,370</u>
<b>Current assets</b>			
Stocks	13	128,367	146,347
Debtors: amounts falling due within one year	14	1,586,343	1,687,983
Cash at bank and in hand	15	551,327	553,912
		<u>2,266,037</u>	<u>2,388,242</u>
Creditors: amounts falling due within one year	16	(1,389,846)	(1,650,694)
<b>Net current assets</b>		<u>876,191</u>	<u>737,548</u>
<b>Total assets less current liabilities</b>		<u>3,152,541</u>	<u>3,065,918</u>
Creditors: amounts falling due after more than one year	17	(1,589,615)	(1,775,960)
<b>Net assets</b>		<u><u>1,562,926</u></u>	<u><u>1,289,958</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	100	100
Profit and loss account		1,562,826	1,289,858
		<u><u>1,562,926</u></u>	<u><u>1,289,958</u></u>

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



20/10/17

**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 2017

---

	2017 £	2016 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	282,968	747,019
<b>Adjustments for:</b>		
Amortisation of intangible assets	100,000	100,000
Depreciation of tangible assets	149,764	143,949
Loss on disposal of tangible assets	9,674	-
Interest paid	68,109	9,387
Taxation charge	80,513	185,841
Decrease/(increase) in stocks	17,980	(680)
Decrease/(increase) in debtors	101,640	(189,146)
Decrease in creditors	(360,119)	(453,309)
Corporation tax paid	(191,731)	(154,109)
<b>Net cash generated from operating activities</b>	<b>258,798</b>	<b>388,952</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(73,595)	(135,111)
Sale of tangible fixed assets	525	6,000
<b>Net cash from investing activities</b>	<b>(73,070)</b>	<b>(129,111)</b>
<b>Cash flows from financing activities</b>		
Repayment of/new finance leases	(110,204)	(87,765)
Dividends paid	(10,000)	(58,000)
Interest paid	(59,500)	-
HP interest paid	(8,609)	(9,387)
<b>Net cash used in financing activities</b>	<b>(188,313)</b>	<b>(155,152)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,585)</b>	<b>104,689</b>
Cash and cash equivalents at beginning of year	553,912	449,223
<b>Cash and cash equivalents at the end of year</b>	<b>551,327</b>	<b>553,912</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	551,327	553,912
	<b>551,327</b>	<b>553,912</b>

---

## MARBEC MEATS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

---

#### 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 unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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; and
- 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.

---

## MARBEC MEATS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

---

#### 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.

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 in the Statement of income and retained earnings.

##### 2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

##### 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.

##### 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.

---

## MARBEC MEATS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

---

#### 2. Accounting policies (continued)

##### 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 Leased assets: the Company as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### 2.12 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 payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings 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.

---

## MARBEC MEATS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

---

#### 2. Accounting policies (continued)

##### 2.13 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge 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.

#### 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. Turnover

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

All turnover arose within the United Kingdom.

---

**MARBEC MEATS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

---

**5. Operating profit**

The operating profit is stated after charging:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>149,764</b>	<b>143,949</b>
Amortisation of intangible assets, including goodwill	<b>100,000</b>	<b>100,000</b>
Other operating lease rentals	<b>75,593</b>	<b>77,097</b>
Defined contribution pension cost	<b>18,240</b>	<b>13,680</b>
	<b><u>18,240</u></b>	<b><u>13,680</u></b>

**6. Employees**

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,226,236</b>	<b>1,178,469</b>
Social security costs	<b>109,208</b>	<b>105,254</b>
Cost of defined contribution scheme	<b>18,240</b>	<b>13,680</b>
	<b><u>1,353,684</u></b>	<b><u>1,297,403</u></b>

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

	<b>2017</b>	<b>2016</b>
	<b>No.</b>	<b>No.</b>
Administration	<b>7</b>	<b>9</b>
Drivers	<b>19</b>	<b>17</b>
Butchers	<b>22</b>	<b>21</b>
Labourers	<b>7</b>	<b>6</b>
	<b><u>55</u></b>	<b><u>53</u></b>

---

MARBEC MEATS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

---

7. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	10,000	10,000
Company contributions to defined contribution pension schemes	18,240	13,680
	<u>28,240</u>	<u>23,680</u>

During the year retirement benefits were accruing to 1 director (2016 - 1) in respect of defined contribution pension schemes.

8. Interest payable and similar charges

	2017 £	2016 £
Other interest	59,500	-
Finance leases and hire purchase contracts	8,609	9,387
	<u>68,109</u>	<u>9,387</u>

9. Taxation

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	80,518	191,736
Adjustments in respect of previous periods	(5)	(5,895)
	<u>80,513</u>	<u>185,841</u>
 <b>Total current tax</b>	 <u>80,513</u>	 <u>185,841</u>

---

MARBEC MEATS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

---

9. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2016 - *lower than*) the standard rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>363,481</u>	<u>932,860</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	67,859	186,572
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	20,705	967
Capital allowances for year in excess of depreciation	(8,046)	4,197
Adjustments to tax charge in respect of prior periods	(5)	(5,895)
<b>Total tax charge for the year</b>	<u>80,513</u>	<u>185,841</u>

10. Dividends

	2017 £	2016 £
Ordinary share dividends	10,000	58,000
	<u>10,000</u>	<u>58,000</u>

---

MARBEC MEATS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

---

11. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 May 2016	2,007,500
At 30 April 2017	<u>2,007,500</u>
<b>Amortisation</b>	
At 1 May 2016	200,000
Charge for the year	100,000
At 30 April 2017	<u>300,000</u>
<b>Net book value</b>	
At 30 April 2017	<u>1,707,500</u>
At 30 April 2016	<u>1,807,500</u>

---

**MARBEC MEATS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

---

**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 2016	8,897	329,411	453,098	27,432	818,838
Additions	-	73,112	134,348	483	207,943
Disposals	-	-	(26,523)	-	(26,523)
At 30 April 2017	8,897	402,523	560,923	27,915	1,000,258
<b>Depreciation</b>					
At 1 May 2016	-	112,058	176,183	9,727	297,968
Charge for the year on owned assets	-	60,745	33,895	4,532	99,172
Charge for the year on financed assets	-	-	50,592	-	50,592
Disposals	-	-	(16,324)	-	(16,324)
At 30 April 2017	-	172,803	244,346	14,259	431,408
<b>Net book value</b>					
At 30 April 2017	8,897	229,720	316,577	13,656	568,850
At 30 April 2016	8,897	217,353	276,915	17,705	520,870

Motor vehicles with a net book value of £225,091 (2016 - £208,050) are held under hire purchase contracts.

---

**MARBEC MEATS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

---

**13. Stocks**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Meat products for resale	<b>128,367</b>	<b>146,347</b>

**14. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>1,515,334</b>	<b>1,607,123</b>
Other debtors	<b>62,009</b>	<b>71,860</b>
Prepayments and accrued income	<b>9,000</b>	<b>9,000</b>
	<b>1,586,343</b>	<b>1,687,983</b>

**15. Cash and cash equivalents**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>551,327</b>	<b>553,912</b>

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

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>766,221</b>	<b>807,425</b>
Corporation tax	<b>80,518</b>	<b>191,736</b>
Other taxation and social security	<b>27,682</b>	<b>25,524</b>
Obligations under finance lease and hire purchase contracts	<b>81,469</b>	<b>84,701</b>
Other creditors	<b>433,956</b>	<b>541,308</b>
	<b>1,389,846</b>	<b>1,650,694</b>

---

**MARBEC MEATS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

---

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

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	88,763	61,387
Directors' loan account	1,500,852	1,714,573
	<u>1,589,615</u>	<u>1,775,960</u>

**Secured loans**

Net obligations under finance leases and hire purchases contracts of £170,232 (2016 - £146,088) are secured against the assets to which they relate.

**18. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	81,469	84,701
Between 1-2 years	2,738	44,690
Between 2-5 years	37,081	16,697
	<u>121,288</u>	<u>146,088</u>

**19. Share capital**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**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 £18,240 (2016 - £13,680). Contributions totalling £Nil (2016 - £Nil) were accrued at the year end.

---

**MARBEC MEATS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

---

**21. Commitments under operating leases**

At 30 April 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	72,035	72,279
Later than 1 year and not later than 5 years	216,104	289,116
<b>Land and buildings</b>	<b>288,139</b>	<b>361,395</b>
	2017 £	2016 £
Not later than 1 year	4,082	4,082
Later than 1 year and not later than 5 years	13,266	16,328
Later than 5 years	-	1,020
<b>Other</b>	<b>17,348</b>	<b>21,430</b>

**22. Related party transactions**

Included in other creditors at the year end are amounts owed to the directors of the company of £1,900,852 (2016 - £2,234,573). Interest of £59,500 (2016 - £Nil) was paid to the directors in respect of these loans.

During the year the directors had an interest in dividends of £10,000 (2016 - £58,000).