

Registered number: 08927340

MARBEC MEATS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

TUESDAY



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23/10/2018
COMPANIES HOUSE

MARBEC MEATS LIMITED

COMPANY INFORMATION

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

MARBEC MEATS LIMITED

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MARBEC MEATS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2018

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 2018	Year ended 30 April 2017
Turnover	£11,229,080	£10,398,173
Gross Profit	£1,579,128	£1,619,146
Gross Profit Margin	14.1%	15.6%
Profit Before Tax	£172,012	£363,481

This report was approved by the board on 9 October 2018 and signed on its behalf.



M Beckworth
Director

MARBEC MEATS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2018

The directors present their report and the financial statements for the year ended 30 April 2018.

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 £80,573 (2017 - £282,968).

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 2018**

Disclosure of information to auditor

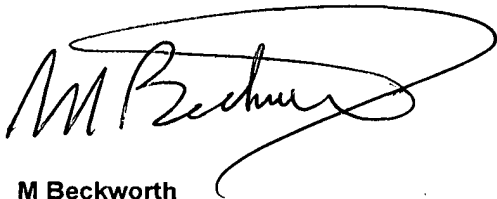
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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.

This report was approved by the board on 9 October 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'M Beckworth', with a large, sweeping loop at the end.

M Beckworth
Director

MARBEC MEATS LIMITED

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

Opinion

We have audited the financial statements of Marbec Meats Limited (the 'Company') for the year ended 30 April 2018, which comprise the Statement of income and retained earnings, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

MARBEC MEATS LIMITED

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

MARBEC MEATS LIMITED

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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.



Andrew May (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants
Statutory Auditor
Leytonstone House
Leytonstone
London
E11 1GA
Date: 16 October 2018

MARBEC MEATS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 APRIL 2018**

	Note	2018 £	2017 £
Turnover	4	11,229,080	10,398,173
Cost of sales		(9,649,952)	(8,779,027)
Gross profit		1,579,128	1,619,146
Administrative expenses		(1,347,460)	(1,187,556)
Operating profit	5	231,668	431,590
Interest payable and similar charges	8	(59,656)	(68,109)
Profit before tax		172,012	363,481
Tax on profit	9	(91,439)	(80,513)
Profit after tax		80,573	282,968
Retained earnings at the beginning of the year		1,562,826	1,289,858
Profit for the year		80,573	282,968
Dividends declared and paid		(10,000)	(10,000)
Retained earnings at the end of the year		1,633,399	1,562,826

The notes on pages 10 to 21 form part of these financial statements.

MARBEC MEATS LIMITED
REGISTERED NUMBER: 08927340

BALANCE SHEET
AS AT 30 APRIL 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	11	1,607,500	1,707,500
Tangible assets	12	560,398	568,850
		<u>2,167,898</u>	<u>2,276,350</u>
Current assets			
Stocks	13	119,257	128,367
Debtors: amounts falling due within one year	14	1,897,124	1,586,343
Cash at bank and in hand	15	149,943	551,327
		<u>2,166,324</u>	<u>2,266,037</u>
Creditors: amounts falling due within one year	16	(1,502,903)	(1,389,846)
Net current assets		<u>663,421</u>	<u>876,191</u>
Total assets less current liabilities		<u>2,831,319</u>	<u>3,152,541</u>
Creditors: amounts falling due after more than one year	17	(1,197,820)	(1,589,615)
Net assets		<u><u>1,633,499</u></u>	<u><u>1,562,926</u></u>
Capital and reserves			
Called up share capital	19	100	100
Profit and loss account		1,633,399	1,562,826
		<u><u>1,633,499</u></u>	<u><u>1,562,926</u></u>

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

9 October 2018.



M Beckworth
Director

The notes on pages 10 to 21 form part of these financial statements.

MARBEC MEATS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2018**

	2018 £	2017 £
Cash flows from operating activities		
Profit for the financial year	80,573	282,968
Adjustments for:		
Amortisation of intangible assets	100,000	100,000
Depreciation of tangible assets	173,032	149,764
Loss on disposal of tangible assets	3,217	9,674
Interest paid	59,656	68,109
Taxation charge	91,439	80,513
Decrease in stocks	9,110	17,980
(Increase)/decrease in debtors	(310,781)	101,640
(Decrease) in creditors	(307,326)	(360,119)
Corporation tax (paid)	(121,672)	(191,731)
Net cash generated from operating activities	(222,752)	258,798
Cash flows from investing activities		
Purchase of tangible fixed assets	(6,009)	(73,595)
Sale of tangible fixed assets	250	525
Net cash from investing activities	(5,759)	(73,070)
Cash flows from financing activities		
Repayment of/new finance leases	(103,217)	(110,204)
Dividends paid	(10,000)	(10,000)
Interest paid	(50,000)	(59,500)
HP interest paid	(9,656)	(8,609)
Net cash used in financing activities	(172,873)	(188,313)
Net (decrease) in cash and cash equivalents	(401,384)	(2,585)
Cash and cash equivalents at beginning of year	551,327	553,912
Cash and cash equivalents at the end of year	149,943	551,327
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	149,943	551,327
	149,943	551,327

MARBEC MEATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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 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 Statement of income and retained earnings over its useful economic life.

MARBEC MEATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

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 2018

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 contracts 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 2018

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 2018**

5. Operating profit

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation on tangible fixed assets	173,032	149,764
Amortisation of intangible assets, including goodwill	100,000	100,000
Auditor's remuneration	20,083	12,507
Other operating lease rentals	96,987	75,593
	<u> </u>	<u> </u>

6. Employees

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

	2018	2017
	£	£
Wages and salaries	1,389,071	1,226,236
Social security costs	123,721	109,208
Cost of defined contribution scheme	18,240	18,240
	<u> </u>	<u> </u>
	<u>1,531,032</u>	<u>1,353,684</u>

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

	2018	2017
	No.	No.
Administration	8	7
Drivers	19	19
Butchers	27	22
Labourers	7	7
	<u> </u>	<u> </u>
	<u>61</u>	<u>55</u>

MARBEC MEATS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

7. Directors' remuneration

	2018	2017
	£	£
Directors' emoluments	11,000	10,000
Company contributions to defined contribution pension schemes	18,240	18,240
	29,240	28,240

During the year retirement benefits were accruing to 1 director (2017 - 1) in respect of defined contribution pension schemes.

8. Interest payable and similar charges

	2018	2017
	£	£
Other loan interest payable	50,000	59,500
Finance leases and hire purchase contracts	9,656	8,609
	59,656	68,109

9. Taxation

	2018	2017
	£	£
Corporation tax		
Current tax on profits for the year	50,285	80,518
Adjustments in respect of previous periods	41,154	(5)
Total current tax	91,439	80,513

MARBEC MEATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 19%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	172,012	363,481
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19%)	32,682	67,859
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,081	20,705
Depreciation for year in excess of Capital allowances	16,522	(8,046)
Adjustments to tax charge in respect of prior periods	41,154	(5)
Total tax charge for the year	91,439	80,513

10. Dividends

	2018 £	2017 £
Ordinary share dividends	10,000	10,000

MARBEC MEATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

11. Intangible assets

	Goodwill £
Cost	
At 1 May 2017	2,007,500
At 30 April 2018	<u>2,007,500</u>
Amortisation	
At 1 May 2017	300,000
Charge for the year	100,000
At 30 April 2018	<u>400,000</u>
Net book value	
At 30 April 2018	<u>1,607,500</u>
At 30 April 2017	<u>1,707,500</u>

MARBEC MEATS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

12. Tangible fixed assets

	Improvements to leasehold property £	Plant, machinery and trade equipment £	Motor vehicles £	Furniture, fittings and office equipment £	Total £
Cost or valuation					
At 1 May 2017	8,897	402,523	560,923	27,915	1,000,258
Additions	-	-	162,037	6,010	168,047
Disposals	-	-	(11,271)	-	(11,271)
At 30 April 2018	8,897	402,523	711,689	33,925	1,157,034
Depreciation					
At 1 May 2017	-	172,803	244,346	14,259	431,408
Charge for the year on owned assets	-	66,471	38,904	4,319	109,694
Charge for the year on financed assets	-	-	63,338	-	63,338
Disposals	-	-	(7,804)	-	(7,804)
At 30 April 2018	-	239,274	338,784	18,578	596,636
Net book value					
At 30 April 2018	8,897	163,249	372,905	15,347	560,398
At 30 April 2017	8,897	229,720	316,577	13,656	568,850

Motor vehicles with a net book value of £259,658 (2017 - £225,091) are held under hire purchase contracts.

MARBEC MEATS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

13. Stocks

	2018	2017
	£	£
Meat products for resale	119,257	128,367

14. Debtors

	2018	2017
	£	£
Trade debtors	1,807,599	1,515,334
Other debtors	80,525	62,009
Prepayments and accrued income	9,000	9,000
	1,897,124	1,586,343

15. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	149,943	551,327

16. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	880,560	766,221
Corporation tax	50,285	80,518
Other taxation and social security	30,754	27,682
Obligations under finance lease and hire purchase contracts	111,012	81,469
Other creditors	430,292	433,956
	1,502,903	1,389,846

MARBEC MEATS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

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

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	118,041	88,763
Directors' loan account	1,079,779	1,500,852
	<u>1,197,820</u>	<u>1,589,615</u>

Secured loans

Net obligations under finance leases and hire purchases contracts of £229,053 (2017 - £170,232) 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:

	2018 £	2017 £
Within one year	111,012	81,469
Between 1 - 2 years	86,596	56,508
Between 2 - 5 years	31,445	32,255
	<u>229,053</u>	<u>170,232</u>

19. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
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 (2017 - £18,240). Contributions totalling £Nil (2017 - £Nil) were accrued at the year end.

MARBEC MEATS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

21. Commitments under operating leases

At 30 April 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	75,000	72,035
Later than 1 year and not later than 5 years	150,000	216,104
Land and buildings	225,000	288,139
	2018 £	2017 £
Not later than 1 year	4,082	4,082
Later than 1 year and not later than 5 years	9,184	13,266
Other	13,266	17,348

22. Related party transactions

Included in other creditors at the year end are amounts owed to the directors of the company of £1,479,779 (2017 - £1,900,852). Interest of £50,000 (2017 - £59,500) was paid to the directors in respect of these loans.

During the year the directors had an interest in dividends of £10,000 (2017 - £10,000).