

IMPSON BUTCHERS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2017

IMPSON BUTCHERS LTD
REGISTERED NUMBER:09636619

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	205,333	216,000
Tangible assets	5	50,517	61,728
		<u>255,850</u>	<u>277,728</u>
Current assets			
Stocks		10,565	6,875
Debtors: amounts falling due within one year	6	17,832	22,490
Cash at bank and in hand		3,148	38,837
		<u>31,545</u>	<u>68,202</u>
Creditors: amounts falling due within one year	7	(85,660)	(104,065)
Net current liabilities		<u>(54,115)</u>	<u>(35,863)</u>
Total assets less current liabilities		<u>201,735</u>	<u>241,865</u>
Creditors: amounts falling due after more than one year	8	(202,970)	(217,801)
Provisions for liabilities			
Deferred tax	11	(8,216)	(8,634)
		<u>(8,216)</u>	<u>(8,634)</u>
Net (liabilities)/assets		<u>(9,451)</u>	<u>15,430</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(9,551)	15,330
		<u>(9,451)</u>	<u>15,430</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....
Andrew Mayhew Clarke
Director

.....
Hayley Ann Clarke
Director

Date: 17 May 2018

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. General information

Impson Butchers Limited is a private company limited by shares and incorporated in England and Wales, registration number 09636619. The registered office is King Street House, 15 Upper King Street, Norwich, Norfolk, NR3 1RB.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.4 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 Income Statement over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 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, as detailed below.

Depreciation is provided on the following basis:

Plant & machinery	- 25% Reducing balance
Motor vehicles	- 25% Reducing balance
Fixtures & fittings	- 25% Straight line
Office equipment	- 25% Straight line

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 Income Statement.

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. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Borrowing costs

All borrowing costs are recognised in the Income Statement in the year in which they are incurred.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 reporting 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 Statement of Financial Position 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 reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2016 - 13).

IMPSON BUTCHERS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

4. Intangible assets

	Goodwill £
Cost	
At 1 September 2016	240,000
Additions	15,000
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At 31 August 2017	255,000
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Amortisation	
At 1 September 2016	24,000
Charge for the year	25,667
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At 31 August 2017	49,667
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Net book value	
At 31 August 2017	<u>205,333</u>
At 31 August 2016	<u>216,000</u>

IMPSON BUTCHERS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

5. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation					
At 1 September 2016	51,071	28,395	750	1,065	81,281
Additions	642	22,596	-	-	23,238
Disposals	-	(23,395)	-	-	(23,395)
At 31 August 2017	51,713	27,596	750	1,065	81,124
Depreciation					
At 1 September 2016	12,052	7,099	188	214	19,553
Charge for the year on owned assets	9,915	-	188	214	10,317
Charge for the year on financed assets	-	6,586	-	-	6,586
Disposals	-	(5,849)	-	-	(5,849)
At 31 August 2017	21,967	7,836	376	428	30,607
Net book value					
At 31 August 2017	29,746	19,760	374	637	50,517
At 31 August 2016	39,019	21,296	562	851	61,728

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	16,947	23,395
	<u>16,947</u>	<u>23,395</u>

IMPSON BUTCHERS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

6. Debtors

	2017 £	2016 £
Trade debtors	11,909	13,284
Other debtors	1,446	4,558
Prepayments and accrued income	4,477	4,648
	<u>17,832</u>	<u>22,490</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	940	-
Bank loans	19,995	19,995
Other loans	383	383
Trade creditors	52,014	66,890
Other taxation and social security	4,060	3,832
Obligations under finance lease and hire purchase contracts	4,873	4,873
Other creditors	-	5,000
Accruals and deferred income	3,395	3,092
	<u>85,660</u>	<u>104,065</u>

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

	2017 £	2016 £
Bank loans	200,052	210,010
Net obligations under finance leases and hire purchase contracts	2,918	7,791
	<u>202,970</u>	<u>217,801</u>

Secured loans

The bank loans are secured by a fixed and a floating charge covering all the property and undertakings of the company.

IMPSON BUTCHERS LTD

NOTES TO THE FINANCIAL STATEMENTS
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9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	19,995	19,995
Other loans	383	383
	<u>20,378</u>	<u>20,378</u>
Amounts falling due 1-2 years		
Bank loans	200,052	210,010
	<u>200,052</u>	<u>210,010</u>
	<u>220,430</u>	<u>230,388</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	4,873	4,873
Between 1-5 years	2,918	7,791
	<u>7,791</u>	<u>12,664</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Deferred taxation

	2017 £
At beginning of year	(8,634)
Charged to profit or loss	418
At end of year	<u>(8,216)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(8,588)	(11,111)
Tax losses carried forward	372	2,477
	<u>(8,216)</u>	<u>(8,634)</u>

12. 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.