

Martin Baird (Butchers) Limited
Financial Statements
for the Year Ended 31st August 2020

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for the year ended 31st August 2020

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Martin Baird (Butchers) Limited

Company Information
for the year ended 31st August 2020

Directors: Mrs K Baird
M C R Baird

Secretary: Mrs K Baird

Registered office: Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Business address: 6 Market Square
Melrose
Roxburghshire
TD6 9PN

Registered number: SC251400 (Scotland)

Accountants: Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Martin Baird (Butchers) Limited (Registered number: SC251400)

Balance Sheet
31st August 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	4		-		-
Tangible assets	5		154,591		158,902
			<u>154,591</u>		<u>158,902</u>
Current assets					
Stocks		14,879		12,689	
Debtors	6	132,412		153,799	
Cash at bank and in hand		<u>53,155</u>		<u>1,973</u>	
		200,446		168,461	
Creditors					
Amounts falling due within one year	7	<u>123,915</u>		<u>124,714</u>	
Net current assets			<u>76,531</u>		<u>43,747</u>
Total assets less current liabilities			<u>231,122</u>		<u>202,649</u>
Provisions for liabilities			<u>3,876</u>		<u>3,733</u>
Net assets			<u>227,246</u>		<u>198,916</u>
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>227,146</u>		<u>198,816</u>
Shareholders' funds			<u>227,246</u>		<u>198,916</u>

The notes on pages 4 to 7 form part of these financial statements

Balance Sheet - continued
31st August 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12th May 2021 and were signed on its behalf by:

M C R Baird - Director

Notes to the Financial Statements
for the year ended 31st August 2020

1. Statutory information

Martin Baird (Butchers) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Turnover arising from the sale of foods is recognised when the significant risks and rewards of ownership have passed to the buyer.

Goodwill

Acquired goodwill has been written off in equal instalments over its estimated useful economic life of 10 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures, fittings and equipment - 15% Reducing balance

Property - 2% and 4% Straight line

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stock to completion.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans, accruals and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors, trade creditors and accruals are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Notes to the Financial Statements - continued
for the year ended 31st August 2020

2. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the Statement of Income and Retained Earnings in the period in which they are incurred.

Going concern

The directors have considered the company's financial position for a period of 12 months from the date of signing these financial statements and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

3. Employees and directors

The average number of employees during the year was 9 (2019 - 9) .

Notes to the Financial Statements - continued
for the year ended 31st August 2020

4. Intangible fixed assets

Cost

At 1st September 2019
and 31st August 2020

Goodwill
£

102,837

Amortisation

At 1st September 2019
and 31st August 2020

102,837

Net book value

At 31st August 2020

-

At 31st August 2019

-

5. Tangible fixed assets

Cost

At 1st September 2019

Additions

At 31st August 2020

Depreciation

At 1st September 2019

Charge for year

At 31st August 2020

Net book value

At 31st August 2020

At 31st August 2019

	Property	Fixtures, fittings and equipment	Totals
	£	£	£
At 1st September 2019	199,511	102,142	301,653
Additions	-	3,719	3,719
At 31st August 2020	<u>199,511</u>	<u>105,861</u>	<u>305,372</u>
At 1st September 2019	61,474	81,277	142,751
Charge for year	4,846	3,184	8,030
At 31st August 2020	<u>66,320</u>	<u>84,461</u>	<u>150,781</u>
At 31st August 2020	<u>133,191</u>	<u>21,400</u>	<u>154,591</u>
At 31st August 2019	<u>138,037</u>	<u>20,865</u>	<u>158,902</u>

6. Debtors

Amounts falling due within one year:

Trade debtors

Other debtors

	2020	2019
	£	£
Trade debtors	1,364	5,427
Other debtors	<u>104,725</u>	<u>122,049</u>
	<u>106,089</u>	<u>127,476</u>

Amounts falling due after more than one year:

Other debtors

	<u>26,323</u>	<u>26,323</u>
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Aggregate amounts

	<u>132,412</u>	<u>153,799</u>
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Notes to the Financial Statements - continued
for the year ended 31st August 2020

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	1,805	25,082
Trade creditors	87,802	74,366
Taxation and social security	27,958	20,416
Other creditors	6,350	4,850
	<u>123,915</u>	<u>124,714</u>

The bank loan is secured by a standard security over the business premises 2/4 Market Square Melrose and a bond and floating charge over the company's assets.

8. Secured debts

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>1,805</u>	<u>6,906</u>

9. Directors' advances, credits and guarantees

The following advances and credits to directors subsisted during the years ended 31st August 2020 and 31st August 2019:

	2020	2019
	£	£
M C R Baird and Mrs K Baird		
Balance outstanding at start of year	117,988	105,282
Amounts advanced	32,932	44,616
Amounts repaid	(53,880)	(31,910)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>97,040</u>	<u>117,988</u>

This loan is unsecured and repayable on demand. Interest is charged at the rates set by HM Revenue and Customs.

10. Post balance sheet events

Since the year end, on 30 March 2021, an interim dividend for the year ending 31 August 2021 of £310.00 per share has been declared.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.