

Registered number: SC268128

ANDERSON BUTCHERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

THURSDAY



S6772EOJ

SCT

25/05/2017

#19

COMPANIES HOUSE

ANDERSON BUTCHERS LIMITED
REGISTERED NUMBER: SC268128

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	247,215	252,477
Investments	5	200	200
		<u>247,415</u>	<u>252,677</u>
Current assets			
Stocks	6	50,883	55,720
Debtors: amounts falling due within one year	7	245,782	304,189
Cash at bank and in hand		14,167	20,701
		<u>310,832</u>	<u>380,610</u>
Creditors: amounts falling due within one year	8	(366,472)	(448,023)
Net current liabilities		<u>(55,640)</u>	<u>(67,413)</u>
Total assets less current liabilities		<u>191,775</u>	<u>185,264</u>
Creditors: amounts falling due after more than one year	9	(162,896)	(180,423)
Provisions for liabilities			
Deferred tax	11	(7,998)	(3,190)
		<u>(7,998)</u>	<u>(3,190)</u>
Net assets		<u><u>20,881</u></u>	<u><u>1,651</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		20,781	1,551
		<u><u>20,881</u></u>	<u><u>1,651</u></u>

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 statement of comprehensive income 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 on 1 May 2017.

ANDERSON BUTCHERS LIMITED
REGISTERED NUMBER: SC268128

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

Mrs R S Anderson
Director

A handwritten signature in black ink, appearing to read 'R S Anderson', written in a cursive style.

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

ANDERSON BUTCHERS LIMITED

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

1. General information

The company is limited by shares and incorporated in Scotland. The address of the registered office is Westby, 64 West High Street, Forfar, Angus, United Kingdom, DD8 1BJ.

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

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 following principal accounting policies have been applied:

2.2 Revenue

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.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ANDERSON BUTCHERS LIMITED

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

2. Accounting policies (continued)

2.3 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 a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	- 12.5% reducing balance
Delivery Vans	- 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 comprehensive income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 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.

2.6 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.

2.7 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.

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

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 Statement of comprehensive income 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 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

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

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 34 (2016 - 27).

ANDERSON BUTCHERS LIMITED

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

4. Tangible fixed assets

	Heritable property £	Plant & machinery £	Delivery vans £	Total £
Cost or valuation				
At 1 February 2016	190,775	70,795	1,949	263,519
Additions	-	-	3,500	3,500
At 31 January 2017	<u>190,775</u>	<u>70,795</u>	<u>5,449</u>	<u>267,019</u>
Depreciation				
At 1 February 2016	-	10,463	579	11,042
Charge for the period on owned assets	-	7,544	1,218	8,762
At 31 January 2017	<u>-</u>	<u>18,007</u>	<u>1,797</u>	<u>19,804</u>
Net book value				
At 31 January 2017	<u>190,775</u>	<u>52,788</u>	<u>3,652</u>	<u>247,215</u>
At 31 January 2016	<u>190,775</u>	<u>60,332</u>	<u>1,370</u>	<u>252,477</u>

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Heritable	<u>190,775</u>	<u>190,775</u>
	<u>190,775</u>	<u>190,775</u>

ANDERSON BUTCHERS LIMITED

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

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2016	200
At 31 January 2017	<u>200</u>
Net book value	
At 31 January 2017	<u>200</u>
At 31 January 2016	<u>200</u>

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	50,883	55,720
	<u>50,883</u>	<u>55,720</u>

7. Debtors

	2017 £	2016 £
Trade debtors	126,188	172,777
Amounts owed by group undertakings	114,299	128,849
Other debtors	5,043	2,563
Prepayments and accrued income	252	-
	<u>245,782</u>	<u>304,189</u>

ANDERSON BUTCHERS LIMITED

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

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	19,264	-
Bank loans	16,797	16,068
Other loans	90,004	95,066
Trade creditors	188,824	240,415
Amounts owed to group undertakings	-	879
Other taxation and social security costs	3,462	11,766
Other creditors	17,082	68,699
Accruals and deferred income	31,039	15,130
	<u>366,472</u>	<u>448,023</u>

The company granted a floating charge in favour of the Royal Bank of Scotland plc over all of its property, undertakings, assets and rights owned now or in the future.

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

	2017 £	2016 £
Bank term loans	162,896	180,423
	<u>162,896</u>	<u>180,423</u>

Secured loans

The company granted a fixed standard security over the heritable property on the balance sheet in favour of the Royal Bank of Scotland plc in relation to the bank term loans.

ANDERSON BUTCHERS LIMITED

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

10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	16,797	16,068
Other loans	90,004	95,066
	<u>106,801</u>	<u>111,134</u>
Amounts falling due 2-5 years		
Bank loans	67,189	64,271
	<u>67,189</u>	<u>64,271</u>
Amounts falling due after more than 5 years		
Bank loans	95,708	116,152
	<u>95,708</u>	<u>116,152</u>
	<u>269,698</u>	<u>291,557</u>

11. Deferred taxation

	2017 £
At beginning of year	(3,190)
Utilised in year	(4,808)
At end of year	<u>(7,998)</u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(7,998)
	<u>(7,998)</u>

ANDERSON BUTCHERS LIMITED

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

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.