Registered number: SC268128

ANDERSON BUTCHERS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

ANDERSON BUTCHERS LIMITED

COMPANY INFORMATION

DIRECTORS	I A Anderson Mrs R S Anderson
COMPANY SECRETARY	I A Anderson
REGISTERED NUMBER	SC268128
REGISTERED OFFICE	Westby 64 West High Street Forfar Angus DD8 1BJ
ACCOUNTANTS	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ

ANDERSON BUTCHERS LIMITED
REGISTERED NUMBER: SC268128

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2019

	Note		2019 £		2018 £
FIXED ASSETS					
Tangible assets	4		**234,489**		*240,330*
Investments	5		**200**		*200*
Investment property			**61,095**		-
			295,784		*240,530*
CURRENT ASSETS					
Stocks		**57,732**		*53,533*	
Debtors: amounts falling due within one year	7	**329,939**		*276,774*	
Cash at bank and in hand		**11,606**		*23,667*	
		399,277		*353,974*	
Creditors: amounts falling due within one year	8	**(397,322)**		*(405,861)*	
NET CURRENT ASSETS/(LIABILITIES)			**1,955**		*(51,887)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**297,739**		*188,643*
Creditors: amounts falling due after more than one year	9		**(193,543)**		*(144,460)*
PROVISIONS FOR LIABILITIES					
Deferred tax	10	**(6,709)**		*(7,469)*	
			(6,709)		*(7,469)*
NET ASSETS			**97,487**		*36,714*
CAPITAL AND RESERVES					
Called up share capital			**100**		*100*
Profit and loss account			**97,387**		*36,614*
			97,487		*36,714*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2019

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 income and retained earnings 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 3 June 2019.

Mrs R S Anderson
Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

1. GENERAL INFORMATION

Anderson Butchers Limited is a private company, limited by shares, incorporated in Scotland with

registration number SC268128. The registered office is Westby, 64 West High Street, Forfar, Angus, DD8 1BJ. The principal place of business is 49-53 Commercial Road, Lerwick, Shetland, ZE1 0NJ.

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 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.

2.3 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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 February 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. 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 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.

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model, other than investment properties, 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 income and retained earnings.

2.6 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.7 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

2.9 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument 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.

2.10 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 34 *(2018 -41)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

4. TANGIBLE FIXED ASSETS

	Heritable property	Plant & machinery	Delivery vans	Total
	£	£	£	£
COST OR VALUATION				
At 1 February 2018	190,775	71,507	5,449	267,731
Additions	-	796	-	796
At 31 January 2019	190,775	72,303	5,449	268,527
DEPRECIATION				
At 1 February 2018	-	24,691	2,710	27,401
Charge for the year on owned assets	-	5,952	685	6,637
At 31 January 2019	-	30,643	3,395	34,038
NET BOOK VALUE				
At 31 January 2019	190,775	41,660	2,054	234,489
At 31 January 2018	*190,775*	*46,816*	*2,739*	*240,330*

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies
	£
COST OR VALUATION	
At 1 February 2018	200
At 31 January 2019	200

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

6. INVESTMENT PROPERTY

	Investment property £
VALUATION	
Additions at cost	**61,095**
AT 31 JANUARY 2019	**61,095**

The 2019 valuations were made by the directors, on an open market value for existing use basis.

7. DEBTORS

	2019 £	*2018 £*
Trade debtors	**91,160**	*103,537*
Prepayments and accrued income	**330**	*257*
Other debtors	**6,669**	*6,319*
Amounts owed by group undertakings	**231,780**	*166,661*
	329,939	*276,774*

8. CREDITORS: Amounts falling due within one year

	2019 £	*2018 £*
Bank overdrafts	**48,320**	*42,896*
Trade creditors	**239,325**	*226,038*
Accruals and deferred income	**4,852**	*4,253*
Other taxation and social security	**13,809**	*9,583*
Other creditors	**18**	*21,000*
Bank term loans	**14,465**	*17,617*
Other loans	**76,533**	*84,474*
	397,322	*405,861*

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

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

	2019 £	*2018 £*
Bank term loans	193,543	*144,460*
	193,543	*144,460*

10. DEFERRED TAXATION

	2019 £
At beginning of year	(7,469)
Utilised in year	760
AT END OF YEAR	(6,709)

The provision for deferred taxation is made up as follows:

	2019 £	*2018 £*
Accelerated capital allowances	(6,709)	*(7,469)*
	(6,709)	*(7,469)*