

ANDERSON BUTCHERS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

ANDERSON BUTCHERS LIMITED

COMPANY INFORMATION

DIRECTORS	Mr I A Anderson Mrs R S Anderson
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COMPANY SECRETARY	I A Anderson
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REGISTERED NUMBER	SC268128
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REGISTERED OFFICE	Westby 64 West High Street Forfar Angus DD8 1BJ
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ACCOUNTANTS	EQ Accountants LLP Chartered Accountants 14 City Quay Dundee DD1 3JA
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STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	230,039	236,842
Investments	5	100	200
Investment property	6	218,134	218,134
		<u>448,273</u>	<u>455,176</u>
Current assets			
Stocks		38,955	41,854
Debtors: amounts falling due within one year	7	131,799	133,991
Cash at bank and in hand		3,704	17,147
		<u>174,458</u>	<u>192,992</u>
Creditors: amounts falling due within one year	8	(345,807)	(364,369)
Net current liabilities		<u>(171,349)</u>	<u>(171,377)</u>
Total assets less current liabilities		<u>276,924</u>	<u>283,799</u>
Creditors: amounts falling due after more than one year	9	(293,099)	(321,498)
Provisions for liabilities			
Deferred Taxation		(14,257)	(11,784)
		<u>(14,257)</u>	<u>(11,784)</u>
Net liabilities		<u>(30,432)</u>	<u>(49,483)</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		(30,532)	(49,583)
		<u>(30,432)</u>	<u>(49,483)</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2023

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 the 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 21 March 2023.

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 2023**

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 GOING CONCERN

The accounts have been prepared under the going concern basis. The company has net liabilities and is dependent on the continued support of its directors. The directors have confirmed that they will support the company for the foreseeable future.

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.

2.4 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

During the year the business was in receipt of the following revenue grants in relation to the COVID-19 pandemic:

Coronavirus Statutory Sick Pay Grant recognised in full when received.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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.

2.6 EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.7 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 profit or loss.

2.8 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.

2.9 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 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.

2.11 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 ordinary shares.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 26 (2022 - 39).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

4. TANGIBLE FIXED ASSETS

	Heritable property £	Plant & machinery £	Delivery vans £	Total £
Cost or valuation				
At 1 February 2022	190,775	84,844	23,152	298,771
At 31 January 2023	190,775	84,844	23,152	298,771
Depreciation				
At 1 February 2022	-	47,112	14,817	61,929
Charge for the year on owned assets	-	4,719	2,084	6,803
At 31 January 2023	-	51,831	16,901	68,732
Net book value				
At 31 January 2023	190,775	33,013	6,251	230,039
At 31 January 2022	190,775	37,732	8,335	236,842

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2022	200
Disposals	(100)
At 31 January 2023	100

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

6. INVESTMENT PROPERTY

	Investment property £
Valuation	
At 1 February 2022	218,134
At 31 January 2023	218,134

The 2023 valuations were made by the directors, on an open market value for existing use basis.

7. DEBTORS

	2023 £	2022 £
Trade debtors	65,018	50,307
Prepayments and accrued income	312	312
Other debtors	7,748	18,189
Amounts owed by group undertakings	58,721	65,183
	<u>131,799</u>	<u>133,991</u>

8. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	42,779	35,901
Trade creditors	201,960	192,937
Accruals and deferred income	10,104	10,833
Other taxation and social security	2,822	3,472
Obligations under finance lease and hire purchase contracts	4,009	4,374
Other loans	60,105	93,186
Bank loans	24,028	23,666
	<u>345,807</u>	<u>364,369</u>

The company granted standard and floating charges 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 2023

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

	2023 £	2022 £
Bank loans	293,099	317,489
Net obligations under finance leases and hire purchase contracts	-	4,009
	<u>293,099</u>	<u>321,498</u>

10. SHARE CAPITAL

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

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