Registered number: SC536201

BEL'S BUTCHERS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

BEL'S BUTCHERS LIMITED

COMPANY INFORMATION

DIRECTORS	Annabel Lettice Forbes John Forbes (appointed 23 March 2018)
REGISTERED NUMBER	SC536201
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

BEL'S BUTCHERS LIMITED
REGISTERED NUMBER: SC536201

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	Note		2018 £		*2017 £*
FIXED ASSETS					
Tangible assets	4		326,552		*334,442*
			326,552		*334,442*
CURRENT ASSETS					
Stocks		12,000		*12,000*	
Debtors: amounts falling due within one year	5	38,582		*52,194*	
Bank and cash balances		48,841		*16,759*	
		99,423		*80,953*	
Creditors: amounts falling due within one year	6	(209,223)		*(201,744)*	
NET CURRENT LIABILITIES			(109,800)		*(120,791)*
TOTAL ASSETS LESS CURRENT LIABILITIES			216,752		*213,651*
Creditors: amounts falling due after more than one year	7		(139,590)		*(152,810)*
PROVISIONS FOR LIABILITIES					
Deferred tax		(4,108)		*(5,523)*	
			(4,108)		*(5,523)*
NET ASSETS			73,054		*55,318*
CAPITAL AND RESERVES					
Called up share capital			100		*100*
Profit and loss account			72,954		*55,218*
			73,054		*55,318*

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 6 May 2019.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2018

Annabel Lettice Forbes
Director

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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 companies principal place of business is 25a High Street, Edzell, Angus DD9 7TE.

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 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.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 TANGIBLE FIXED ASSETS (continued)

Land is not depreciated. Depreciation on other assets 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 and machinery	-	25%
Motor vehicles	-	25%
Office equipment	-	33%
Website	-	33%

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.

2.4 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.

2.5 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.

2.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.7 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.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 *(2017 - 1)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery	Motor vehicles	Other fixed assets	Total
	£	£	£	£	£
COST OR VALUATION					
At 1 October 2017	302,910	16,523	25,480	50	344,963
At 30 September 2018	302,910	16,523	25,480	50	344,963
DEPRECIATION					
At 1 October 2017	-	4,133	6,371	17	10,521
Charge for the year	-	3,101	4,778	11	7,890
At 30 September 2018	-	7,234	11,149	28	18,411
NET BOOK VALUE					
At 30 September 2018	302,910	9,289	14,331	22	326,552
At 30 September 2017	*302,910*	*12,390*	*19,109*	*33*	*334,442*

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

	2018	*2017*
	£	*£*
Heritable	302,910	*302,910*
	302,910	*302,910*

5. DEBTORS

	2018	*2017*
	£	*£*
Trade debtors	30,122	*34,367*
Other debtors	8,460	*17,827*
	38,582	*52,194*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

6. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	41,179	35,248
Other taxation and social security	15,584	15,680
Other creditors	138,728	136,572
Bank loans	13,732	14,244
	209,223	201,744

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

	2018	2017
	£	£
Bank loans	139,590	152,810
	139,590	152,810