Company registration number: 07263866

A B Butchers Limited

Unaudited abridged financial statements

31 March 2018

Contents

A B Butchers Limited

Directors and other information

Directors	Mr Rasim Shera Mr Avdi Shera
Company number	07263866
Registered office	The Counting House 247 Imperial Drive Rayners Lane Harrow HA2 7HE
Business address	Unit 26 Britannia Way Metro Centre Park Royal London NW10 7PA
Accountant	H Solomons & Co The Counting House 247 Imperial Drive Rayners Lane Harrow HA2 7HE

A B Butchers Limited

Directors report
Year ended 31 March 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2018.

Directors
The directors who served the company during the year were as follows:

Mr Rasim Shera
Mr Avdi Shera

Small company provisions
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 December 2018 and signed on behalf of the board by:

Mr Rasim Shera
Director

Abridged statement of comprehensive income
Year ended 31 March 2018

	Note	2018 £	2017 £
Gross profit		174,297	140,609
Administrative expenses		(131,141)	(130,555)
Operating profit		43,156	10,054
Profit before taxation	5	43,156	10,054
Tax on profit		(8,539)	(1,870)
Profit for the financial year and total comprehensive income		34,617	8,184

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

A B Butchers Limited

Abridged statement of financial position
31 March 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	6	12,606		16,707	
			12,606		16,707
Current assets					
Stocks		25,600		10,000	
Debtors		30,187		23,262	
Cash at bank and in hand		21,576		7,184	
		77,363		40,446	
Creditors: amounts falling due within one year		(152,252)		(154,053)	
Net current liabilities			(74,889)		(113,607)
Total assets less current liabilities			(62,283)		(96,900)
Net liabilities			(62,283)		(96,900)
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(62,383)		(97,000)
Shareholder deficit			(62,283)		(96,900)

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 10 form part of these financial statements.

A B Butchers Limited

Abridged statement of financial position (continued)
31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 27 December 2018, and are signed on behalf of the board by:

Mr Rasim Shera
Director

Company registration number: 07263866

The notes on pages 7 to 10 form part of these financial statements.

A B Butchers Limited

Statement of changes in equity
Year ended 31 March 2018

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1 April 2016	100	(105,184)	(105,084)
Profit for the year		8,184	8,184
Total comprehensive income for the year	-	8,184	8,184
At 31 March 2017 and 1 April 2017	100	(97,000)	(96,900)
Profit for the year		34,617	34,617
Total comprehensive income for the year	-	34,617	34,617
At 31 March 2018	100	(62,383)	(62,283)

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Counting House, 247 Imperial Drive, Rayners Lane, Harrow, HA2 7HE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2017: 6).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible assets	4,101	5,568

6. Tangible assets

	£
Cost	
At 1 April 2017 and 31 March 2018	60,899
Depreciation	
At 1 April 2017	44,192
Charge for the year	4,101
At 31 March 2018	48,293
Carrying amount	
At 31 March 2018	12,606
At 31 March 2017	16,707

7. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Rasim Shera	(11,207)	-	11,207	-
Mr Avdi Shera	(13,322)	12,768	-	(554)
	(24,529)	12,768	11,207	(554)

2017

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Rasim Shera	(3,561)	(76,140)	68,494	(11,207)
Mr Avdi Shera	(13,322)	-	-	(13,322)
	(16,883)	(76,140)	68,494	(24,529)

A B Butchers Limited

Detailed abridged income statement
Year ended 31 March 2018

	2018	2017
	£	£
Turnover		
Sales	1,157,594	927,095
Rent receivable	15,000	-
	1,172,594	927,095
Cost of sales		
Opening stock	(10,000)	(9,000)
Purchases	(964,117)	(732,761)
Direct costs	(25,325)	(12,745)
Wages and salaries	(24,455)	(41,980)
	(1,023,897)	(796,486)
Closing stock	25,600	10,000
	(998,297)	(786,486)
Gross profit	174,297	140,609
Gross profit percentage	14.9%	15.2%
Overheads		
Administrative expenses		
Directors remuneration	(38,713)	(38,977)
Employer's social security contributions	(720)	-
Rent and rates	(30,600)	(30,118)
Insurance	(1,537)	(3,716)
Light and heat	(9,117)	(14,932)
Cleaning	(886)	(822)
Repairs and maintenance	(459)	(2,864)
Printing, postage and stationery	(1,040)	(2,224)
Telephone	(931)	(498)
Computer costs	(681)	(374)
Motor expenses	(27,850)	(21,184)
Legal and professional	(2,054)	(400)
Accountancy fees	(6,000)	(6,000)
Bank charges	(1,724)	(1,675)
Staff welfare	(1,170)	(882)
General expenses	(3,558)	(321)
Depreciation of tangible assets	(4,101)	(5,568)
	(131,141)	(130,555)
Operating profit	43,156	10,054

Detailed abridged income statement (continued)
Year ended 31 March 2018

	2018	2017
	£	£
Operating profit percentage	3.7%	1.1%
Profit before taxation	43,156	10,054

Statement of consent to prepare abridged financial statements

All of the members of A B Butchers Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.