

CABRITO GOAT MEAT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2017

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £
Fixed assets		
Tangible assets		559
		559
Current assets		
Stocks	1,000	
Debtors: amounts falling due within one year	67,180	
Cash at bank and in hand	13,604	
	81,784	
Creditors: amounts falling due within one year	(18,630)	
Net current assets		63,154
Total assets less current liabilities		63,713
Net assets		63,713
Capital and reserves		
Called up share capital	8	15
Share premium account		99,996
Profit and loss account		(36,298)
		63,713

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 period 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.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr J Whetlor
Director

Ms S Moles
Director

Date: 6 February 2018

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

1. General information

The company is a private company which is limited by shares and registered in England within the UK. The company's registered number is 10270956 and has the registered address of 50 The Terrace, Torquay, TQ1 1DD. The principal activity of the company is the wholesale of meat products.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors have expressed their continued support for the foreseeable future therefore preparing the accounts on a going concern basis is considered reasonable.

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue 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 revenue 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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	Straight line
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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.

2.5 DEVELOPMENT COSTS

Development costs are charged to the profit and loss in the period in which they relate.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.10 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.

2.11 INTEREST INCOME

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
Additions	699
	<hr/>
At 31 March 2017	699
	<hr/>
Depreciation	
Charge for the period on owned assets	140
	<hr/>
At 31 March 2017	140
	<hr/>
Net book value	
At 31 March 2017	559
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5. Stocks

	2017 £
Finished goods and goods for resale	1,000
	<hr/>
	1,000
	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

6. Debtors

	2017 £
Trade debtors	16,410
Other debtors	10,906
Prepayments and accrued income	39,864
	<u>67,180</u>

7. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £
Trade creditors	17,130
Accruals and deferred income	1,500
	<u>18,630</u>

8. Share capital

	2017 £
SHARES CLASSIFIED AS EQUITY	
ALLOTTED, CALLED UP AND FULLY PAID	
1,500 Ordinary shares of £0.01 each	<u>15</u>

During the period 1,500 ordinary shares of £0.01 each have been issued and fully paid at par. Of which 1,000 shares were issued on 11 July 2016, 50 shares were issued on 22 July 2016 and 450 shares were issued on 27 October 2016.

9. Transactions with directors

As at 31st March 2017 Mr Whetlor, a director of the company, owed the company £6,611 via his directors loan account. No interest is charged on this account and there is no fixed date for repayment.

As at 31st March 2017 Ms Moles, a director of the company, owed the company £2,451 via her directors loan account. No interest is charged on this account and there is no fixed date for repayment.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.