

CABRITO GOAT MEAT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	3,757	3,668
		<u>3,757</u>	<u>3,668</u>
Current assets			
Stocks		12,500	3,988
Debtors: amounts falling due within one year	5	61,825	51,094
Bank and cash balances		187	4,070
		<u>74,512</u>	<u>59,152</u>
Creditors: amounts falling due within one year	6	(110,023)	(56,224)
Net current (liabilities)/assets		<u>(35,511)</u>	<u>2,928</u>
Total assets less current liabilities		<u>(31,754)</u>	<u>6,596</u>
Net (liabilities)/assets		<u>(31,754)</u>	<u>6,596</u>
Capital and reserves			
Called up share capital	7	15	15
Share premium account		99,996	99,996
Profit and loss account		(131,765)	(93,415)
		<u>(31,754)</u>	<u>6,596</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 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 by:

Mr J Whetlor
Director

Ms S Moles
Director

Date: 19 December 2019

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

Cabrito Goat Meat Limited is a private company, limited by shares and registered in England and Wales. The registered number is 10270956 and the address of the registered office is Century House, Nicholson Road, Torquay, Devon, TQ2 7TD.

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 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.

2.5 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 YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.5 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
Computer equipment	-	33%	Straight line

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 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 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.

2.9 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.

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.

3. Employees

The company has no employees other than the directors.

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

4. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2018	4,498	314	4,812
Additions	249	911	1,160
At 31 March 2019	4,747	1,225	5,972
Depreciation			
At 1 April 2018	1,040	105	1,145
Charge for the year on owned assets	916	154	1,070
At 31 March 2019	1,956	259	2,215
Net book value			
At 31 March 2019	2,791	966	3,757
At 31 March 2018	3,459	209	3,668

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Debtors

	2019 £	2018 £
Trade debtors	46,711	37,191
Other debtors	15,114	13,486
Prepayments and accrued income	-	417
	<u>61,825</u>	<u>51,094</u>

6. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank overdrafts	18,403	-
Trade creditors	53,023	49,731
Corporation tax	-	2,945
Other taxation and social security	238	2,048
Other creditors	25,000	-
Accruals and deferred income	13,359	1,500
	<u>110,023</u>	<u>56,224</u>

7. Share capital

	2019 £	2018 £
ALLOTTED, CALLED UP AND FULLY PAID		
1,500 (2018: 1,500) Ordinary shares of £0.01 each	<u>15</u>	<u>15</u>

8. Commitments under operating leases

At 31 March 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	7,288	5,518
Later than 1 year and not later than 5 years	24,901	18,853
	<u>32,189</u>	<u>24,371</u>

9. Transactions with directors

During the year the directors maintained a loan account with the company. Advances of £400 (2018: £6,944) and repayments of £481 (2018: £7,055) were made on this loan. At the year end the directors owed the company £8,870 (2018: £8,951). 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.