

The London Fine Meat Company Limited
Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 June 2017

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The London Fine Meat Company Limited

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for the Year Ended 30 June 2017

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The London Fine Meat Company Limited

Company Information
for the Year Ended 30 June 2017

DIRECTORS:

I Nicholson
S A Oswald

SECRETARY:

A L Avery

REGISTERED OFFICE:

Unit 10 - 14 Cedar Way Industrial Estate
Camley Street
London
N1C 4PD

REGISTERED NUMBER:

01652521 (England and Wales)

ACCOUNTANTS:

Hadley & Co
Chartered Accountants
Adelphi Chambers
30 Hoghton Street
Southport
PR9 0NZ

The London Fine Meat Company Limited (Registered number: 01652521)

Report of the Directors
for the Year Ended 30 June 2017

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

CESSATION OF TRADING

The company ceased trading on 30 June 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2016 to the date of this report.

I Nicholson
S A Oswald

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'I Nicholson', written over a dotted line.

I Nicholson - Director

Date: 15 March 2018

The London Fine Meat Company Limited

Income Statement
for the Year Ended 30 June 2017

		Year Ended 30.6.17		Period 1.6.15 to 30.6.16	
	Notes	£	£	£	£
TURNOVER			-		114,292
Cost of sales			-		78,395
GROSS PROFIT			-		35,897
Distribution costs		-		1,877	
Administrative expenses		7,248		53,823	
			7,248		55,700
OPERATING LOSS			(7,248)		(19,803)
Costs related to cessation of trade	4		-		129,548
LOSS BEFORE TAXATION	5		(7,248)		(149,351)
Tax on loss	6		-		-
LOSS FOR THE FINANCIAL YEAR			(7,248)		(149,351)

The notes form part of these financial statements

The London Fine Meat Company Limited

Other Comprehensive Income
for the Year Ended 30 June 2017

	Notes	Year Ended 30.6.17 £	Period 1.6.15 to 30.6.16 £
LOSS FOR THE YEAR		(7,248)	(149,351)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(7,248)</u>	<u>(149,351)</u>

The notes form part of these financial statements

The London Fine Meat Company Limited

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Intangible assets	7		140,489		140,489
CURRENT ASSETS					
Debtors	8	5,000		40,064	
CREDITORS					
Amounts falling due within one year	9	<u>419,495</u>		<u>447,311</u>	
NET CURRENT LIABILITIES			<u>(414,495)</u>		<u>(407,247)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(274,006)</u>		<u>(266,758)</u>
CAPITAL AND RESERVES					
Called up share capital	12		5,500		5,500
Retained earnings			<u>(279,506)</u>		<u>(272,258)</u>
SHAREHOLDERS' FUNDS			<u>(274,006)</u>		<u>(266,758)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15 March 2018 and were signed on its behalf by:



I Nicholson - Director

The notes form part of these financial statements

The London Fine Meat Company Limited

Statement of Changes in Equity
for the Year Ended 30 June 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 June 2015	5,500	(122,907)	(117,407)
Changes in equity			
Total comprehensive income	-	(149,351)	(149,351)
Balance at 30 June 2016	<u>5,500</u>	<u>(272,258)</u>	<u>(266,758)</u>
Changes in equity			
Total comprehensive income	-	(7,248)	(7,248)
Balance at 30 June 2017	<u><u>5,500</u></u>	<u><u>(279,506)</u></u>	<u><u>(274,006)</u></u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

The London Fine Meat Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, Bid Corporation Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Bid Corporation Limited are prepared in accordance with IFRSs and are available to the public from 18 Crescent Drive, Melrose Arch, Melrose 2196, Johannesburg, South Africa.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of key management personnel.
- disclosure of transactions with other companies in the group.

As the consolidated financial statements of Bid Corporation Limited include the equivalent disclosures, the company has also taken the exemptions available under FRS 101 in respect of the disclosures required under IFRS 7.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Goodwill

Goodwill relates to the acquisition of a business during a prior period and is stated at cost less any related impairment losses. The business has been transferred to another group company using this company's brand with the transfer of the goodwill deferred until the long term value can be accurately determined. The directors have undertaken an impairment review and concluded that, taking the performance of the business since the transfer into consideration, the fair value of the asset is at least equal to cost and so no provision for impairment is necessary.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Going concern concept

The going concern concept has not been applied in the preparation of the financial statements because the company ceased trading during the year.

3. EMPLOYEES AND DIRECTORS

Excluding the directors and company secretary who did not receive any remuneration, there were no other staff during the year (previous period: total cost £34,273 of employing two other staff).

The London Fine Meat Company Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

	Year Ended 30.6.17 £	Period 1.6.15 to 30.6.16 £
Directors' remuneration	-	-
4. EXCEPTIONAL ITEMS		
	Year Ended 30.6.17 £	Period 1.6.15 to 30.6.16 £
Costs related to cessation of trade	-	(129,548)
5. LOSS BEFORE TAXATION		
The loss before taxation is stated after charging:		
	Year Ended 30.6.17 £	Period 1.6.15 to 30.6.16 £
Cost of inventories recognised as expense	-	78,395
Hire of plant and machinery	-	532
Other operating leases	-	4,351
Depreciation - owned assets	-	650
6. TAXATION		
Analysis of tax expense		
No liability to UK corporation tax arose for the year ended 30 June 2017 nor for the period ended 30 June 2016.		
7. INTANGIBLE FIXED ASSETS		
		Goodwill £
COST		
At 1 July 2016 and 30 June 2017		140,489
NET BOOK VALUE		
At 30 June 2017		140,489
At 30 June 2016		140,489
8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	30.6.17 £	30.6.16 £
Trade debtors	5,000	39,622
Other debtors	-	442
	5,000	40,064

The London Fine Meat Company Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Bank loans and overdrafts (see note 10)	148,882	179,953
Amounts owed to group undertakings	270,613	267,358
	<u>419,495</u>	<u>447,311</u>

The amounts owed to group undertakings are interest free and there are no set repayment terms.

10. FINANCIAL LIABILITIES - BORROWINGS

	30.6.17	30.6.16
	£	£
Current:		
Bank overdrafts	148,882	179,953
	<u>148,882</u>	<u>179,953</u>
Terms and debt repayment schedule		
		1 year or less
		£
Bank overdrafts		<u>148,882</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.17	30.6.16
	£	£
Bank overdrafts	148,882	179,953
	<u>148,882</u>	<u>179,953</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.17	30.6.16
			£	£
5,500	Ordinary	£1	<u>5,500</u>	<u>5,500</u>

14. ULTIMATE PARENT COMPANY

Bid Corporation Limited (incorporated in South Africa) is regarded by the directors as being the company's ultimate parent company.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
The London Fine Meat Company Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The London Fine Meat Company Limited for the year ended 30 June 2017 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The London Fine Meat Company Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The London Fine Meat Company Limited and state those matters that we have agreed to state to the Board of Directors of The London Fine Meat Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The London Fine Meat Company Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The London Fine Meat Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The London Fine Meat Company Limited. You consider that The London Fine Meat Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The London Fine Meat Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hadley & Co.

Hadley & Co
Chartered Accountants
Adelphi Chambers
30 Hoghton Street
Southport
PR9 0NZ

Date: 15 March 2018