The London Fine Meat Company Limited

Report of the Directors and

Unaudited Financial Statements for the Year Ended 30 June 2018

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The London Fine Meat Company Limited

Contents of the Financial Statements
for the Year Ended 30 June 2018

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Other Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7
Chartered Accountants' Report	10

The London Fine Meat Company Limited

Company Information
for the Year Ended 30 June 2018

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

Report of the Directors
for the Year Ended 30 June 2018

The directors present their report with the financial statements of the company for the year ended 30 June 2018.

REVIEW OF BUSINESS
The company ceased trading on 30 June 2015 with the business being acquired by another group trading company, Bidfresh Limited (formerly Seafood Holdings Ltd). The only remaining business asset, the goodwill value, was purchased by Bidfresh Limited during the year and any remaining group indebtedness written off as part of a group restructuring scheme.

DIVIDENDS
The total distribution of dividends for the year is £12,387.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 July 2017 to the date of this report.

I Nicholson
S A Oswald

ON BEHALF OF THE BOARD:



I Nicholson - Director

Date: 5.12.18

The London Fine Meat Company Limited

Income Statement
for the Year Ended 30 June 2018

	Notes	30.6.18 £	30.6.17 £
TURNOVER		-	-
Administrative expenses		-	7,248
OPERATING LOSS		-	(7,248)
Group creditors written off	3	**286,394**	-
PROFIT/(LOSS) BEFORE TAXATION	4	**286,394**	(7,248)
Tax on profit/(loss)	5	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**286,394**	(7,248)

The notes form part of these financial statements

The London Fine Meat Company Limited

Other Comprehensive Income
for the Year Ended 30 June 2018

	Notes	30.6.18 £	30.6.17 £
PROFIT/(LOSS) FOR THE YEAR		**286,394**	(7,248)
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**286,394**	(7,248)

The notes form part of these financial statements

The London Fine Meat Company Limited

Balance Sheet
30 June 2018

	Notes	30.6.18 £	£	30.6.17 £	£
FIXED ASSETS					
Intangible assets	7		-		140,489
CURRENT ASSETS					
Debtors	8	**1**		5,000	
CREDITORS					
Amounts falling due within one year	9	-		419,495	
NET CURRENT ASSETS/(LIABILITIES)			**1**		(414,495)
TOTAL ASSETS LESS CURRENT LIABILITIES			**1**		(274,006)
CAPITAL AND RESERVES					
Called up share capital	12		**1**		5,500
Retained earnings			-		(279,506)
SHAREHOLDERS' FUNDS			**1**		(274,006)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 5 Dec 18 and were signed on its behalf by:

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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 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2016	5,500	(272,258)	(266,758)
Changes in equity			
Total comprehensive income	-	(7,248)	(7,248)
Balance at 30 June 2017	5,500	(279,506)	(274,006)
Changes in equity			
Reduction in share capital	(5,499)	-	(5,499)
Dividends	-	(12,387)	(12,387)
Total comprehensive income	-	286,394	286,394
Capital reduction transfer	-	5,499	5,499
Balance at 30 June 2018	1	-	1

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 related to the acquisition of a business during a prior period. This business was transferred to another group company using this company's brand after cessation of trade on 30 June 2015 with the transfer of the goodwill deferred until the long term value could be accurately determined. The goodwill has now been transferred during the year at valuation by the directors equal to original cost which the directors consider to be fair value taking the performance of the business since the transfer into consideration..

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 on 30th June 2015.

3. EXCEPTIONAL ITEMS

	30.6.18	30.6.17
	£	£
Group creditors written off	**286,394**	-

continued...

4. PROFIT/(LOSS) BEFORE TAXATION

The profit before taxation (2017 - loss before taxation) is stated after charging:

	30.6.18	30.6.17
	£	£
Exceptional items (note 3)	**286,394**	-

The only staff during the year and previous year were the directors and company secretary who did not receive any remuneration.

5. TAXATION

Analysis of tax expense
No liability to UK corporation tax arose for the year ended 30 June 2018 nor for the year ended 30 June 2017.

Factors affecting the tax expense
The tax assessed for the year is lower (2017 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.18	30.6.17
	£	£
Profit/(loss) before income tax	**286,394**	(7,248)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.750%)	**54,415**	(1,431)
Effects of:		
Group creditors written off not taxable	**(54,415)**	-
expenses not tax deductible	**-**	1,431
Tax expense	**-**	-

6. DIVIDENDS

	30.6.18	30.6.17
	£	£
Ordinary share of £1		
Final	**12,387**	-

7. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 July 2017	**140,489**
Disposals	**(140,489)**
At 30 June 2018	**-**
NET BOOK VALUE	
At 30 June 2018	**-**
At 30 June 2017	140,489

continued...

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18	30.6.17
	£	£
Trade debtors	-	5,000
Other debtors	1	-
	1	5,000

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18	30.6.17
	£	£
Bank loans and overdrafts (see note 10)	-	148,882
Amounts owed to group undertakings	-	270,613
	-	419,495

10. FINANCIAL LIABILITIES - BORROWINGS

	30.6.18	30.6.17
	£	£
Current:		
Bank overdrafts	-	148,882

11. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.18	30.6.17
	£	£
Bank overdraft	-	148,882

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.18	30.6.17
			£	£
1	Ordinary	£1	1	5,500

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 2018 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 profit 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: 5.12.2018