

REGISTERED NUMBER: SC304582 (Scotland)

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 August 2017
for
James Moffat (Quality Butchers) Ltd

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for the Year Ended 31 August 2017

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James Moffat (Quality Butchers) Ltd

Company Information
for the Year Ended 31 August 2017

DIRECTORS:

J M Moffat
Mrs L Moffat

SECRETARY:

Mrs L Moffat

REGISTERED OFFICE:

191 Station Road
Shotts
North Lanarkshire
ML7 4BA

REGISTERED NUMBER:

SC304582 (Scotland)

ACCOUNTANTS:

Williams & Company
191 Station Road
Shotts
North Lanarkshire
ML7 4BA

Report of the Directors
for the Year Ended 31 August 2017

The directors present their report with the financial statements of the company for the year ended 31 August 2017.

DIRECTORS

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

J M Moffat
Mrs L Moffat

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:

Mrs L Moffat - Secretary

11 October 2017

Income Statement
for the Year Ended 31 August 2017

	Notes	31.8.17 £	31.8.16 £
TURNOVER		514,443	529,516
Cost of sales		<u>316,108</u>	<u>313,810</u>
GROSS PROFIT		198,335	215,706
Administrative expenses		<u>157,133</u>	<u>158,380</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		41,202	57,326
Tax on profit		<u>10,506</u>	<u>15,520</u>
PROFIT FOR THE FINANCIAL YEAR		<u>30,696</u>	<u>41,806</u>

Balance Sheet
31 August 2017

	Notes	31.8.17 £	£	31.8.16 £	£
FIXED ASSETS					
Intangible assets	5		500		19,500
Tangible assets	6		<u>10,568</u>		<u>4,656</u>
			11,068		24,156
CURRENT ASSETS					
Stocks		6,500		6,500	
Debtors	7	1,408		1,372	
Cash at bank and in hand		<u>89,689</u>		<u>95,648</u>	
		97,597		103,520	
CREDITORS					
Amounts falling due within one year	8	<u>10,746</u>		<u>15,786</u>	
NET CURRENT ASSETS			<u>86,851</u>		<u>87,734</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			97,919		111,890
CREDITORS					
Amounts falling due after more than one year	9		<u>49,944</u>		<u>81,611</u>
NET ASSETS			<u>47,975</u>		<u>30,279</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>47,875</u>		<u>30,179</u>
			<u>47,975</u>		<u>30,279</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 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 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.
- (b)

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 11 October 2017 and were signed on its behalf by:

J M Moffat - Director

Notes to the Financial Statements
for the Year Ended 31 August 2017

1. STATUTORY INFORMATION

James Moffat (Quality Butchers) Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 .

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.8.17	31.8.16
	£	£
Depreciation - owned assets	3,523	1,552
Goodwill amortisation	<u>19,000</u>	<u>19,000</u>

5. **INTANGIBLE FIXED ASSETS**

COST

At 1 September 2016
and 31 August 2017

Goodwill
£

190,000

AMORTISATION

At 1 September 2016

170,500

Charge for year

19,000

At 31 August 2017

189,500

NET BOOK VALUE

At 31 August 2017

500

At 31 August 2016

19,500

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

6. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 September 2016

22,182

Additions

9,895

Disposals

(500)

At 31 August 2017

31,577

DEPRECIATION

At 1 September 2016

17,526

Charge for year

3,523

Eliminated on disposal

(40)

At 31 August 2017

21,009

NET BOOK VALUE

At 31 August 2017

10,568

At 31 August 2016

4,656

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.8.17

31.8.16

£

£

Other debtors

1,408

1,372

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.8.17

31.8.16

£

£

Taxation and social security

10,746

15,786

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

31.8.17

31.8.16

£

£

Other creditors

49,944

81,611

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.