REGISTERED NUMBER: SC349213 (Scotland)

Unaudited Financial Statements

for the Year Ended 31 May 2017

for

We Hae Meat Limited

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We Hae Meat Limited

Company Information
for the Year Ended 31 May 2017

DIRECTORS:	A Paton Mrs C Paton
REGISTERED OFFICE:	Cairnhill Old Dailly GIRVAN Ayrshire KA26 9RE
REGISTERED NUMBER:	SC349213 (Scotland)
ACCOUNTANTS:	Sinclair Scott Chartered Accountants 3 Wellington Square Ayr Ayrshire KA7 1EN

Balance Sheet
31 May 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		2,044,005		965,206
			2,044,005		965,206
CURRENT ASSETS					
Stocks	6	300,000		330,000	
Debtors	7	755,514		539,025	
Cash in hand		3,227		2,022	
		1,058,741		871,047	
CREDITORS					
Amounts falling due within one year	8	678,074		981,589	
NET CURRENT ASSETS/(LIABILITIES)			380,667		(110,542)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,424,672		854,664
CREDITORS					
Amounts falling due after more than one year	9		(1,593,316)		(579,655)
PROVISIONS FOR LIABILITIES	11		(508,259)		(129,248)
NET ASSETS			323,097		145,761
CAPITAL AND RESERVES					
Called up share capital	12		10,100		10,100
Retained earnings	13		312,997		135,661
SHAREHOLDERS' FUNDS			323,097		145,761

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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

(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 and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10 October 2017 and were signed on its behalf by:

A Paton - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

We Hae Meat Limited 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

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of the manufacture and supply of butcher produce exclusive of value added tax.

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.

Goodwill are being amortised evenly over their estimated useful life of nil years.

TANGIBLE FIXED ASSETS

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

Freehold property	- 4% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance

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.

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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

GOING CONCERN AND LIQUIDITY RISK

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 90 .

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4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2016 and 31 May 2017	40,000
AMORTISATION	
At 1 June 2016 and 31 May 2017	40,000
NET BOOK VALUE	
At 31 May 2017	-
At 31 May 2016	-

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2016	816,274	580,302	206,367
Additions	1,007,287	205,200	6,122
At 31 May 2017	1,823,561	785,502	212,489
DEPRECIATION			
At 1 June 2016	134,658	404,017	153,981
Charge for year	67,200	56,978	21,063
Eliminated on disposal	-	-	-
At 31 May 2017	201,858	460,995	175,044
NET BOOK VALUE			
At 31 May 2017	1,621,703	324,507	37,445
At 31 May 2016	681,616	176,285	52,386

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2016	127,904	5,260	1,736,107
Additions	20,600	5,818	1,245,027
Disposals	(11,616)	-	(11,616)
At 31 May 2017	136,888	11,078	2,969,518
DEPRECIATION			
At 1 June 2016	74,095	4,150	770,901
Charge for year	14,950	1,750	161,941
Eliminated on disposal	(7,329)	-	(7,329)
At 31 May 2017	81,716	5,900	925,513
NET BOOK VALUE			
At 31 May 2017	55,172	5,178	2,044,005
At 31 May 2016	53,809	1,110	965,206

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6. STOCKS

	2017	2016
	£	£
Stock	300,000	330,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	609,218	516,651
Other debtors	88,791	-
Loan - Alex Paton & Son	37,172	-
VAT	19,723	20,764
Prepayments	610	1,610
	755,514	539,025

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	41,646	346,042
Other loans	931	11,110
Sales finance	220,105	118,644
Hire purchase contracts	40,352	23,204
Trade creditors	326,334	381,634
Taxation	10,334	20,372
Social security and other taxes	12,405	14,308
Directors' current accounts	14,678	50,104
Accrued expenses	11,289	16,171
	678,074	981,589

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

	2017	2016
	£	£
Bank loans >1 year < 5 years	1,193,763	562,800
Bank loans > 5 years	348,000	-
Loans	-	930
Hire purchase contracts	51,553	15,925
	1,593,316	579,655

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans > 5 years	348,000	-

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10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	41,646	346,042
Bank loans	1,541,763	562,800
Sales finance	220,105	118,644
	1,803,514	1,027,486

On 25 November 2008, a floating charge was granted to Barclays Bank plc over all property and assets, present and future of the company. On 26 July 2011 a further floating charge and deed of charge over debtors was granted to Barclays Bank plc who also hold a standard security over the factory at Cairnhill , Old Dailly.

The Directors have jointly provided a personal guarantee to Barclays Bank plc for £450,000.

On 6 June 2012, a floating charge was granted to West of Scotland Loan Fund over all property and assets, present and future, of the company.

11. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	19,574	-
Deferred government grant	488,685	129,248
	508,259	129,248

	Deferred tax
	£
Provided during year	19,574
Balance at 31 May 2017	19,574

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
10,100	Ordinary shares	£1	10,100	10,100

13. RESERVES

	Retained earnings
	£
At 1 June 2016	135,661
Profit for the year	187,336
Dividends	(10,000)
At 31 May 2017	312,997

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14. RELATED PARTY DISCLOSURES

Included within other creditors is £607 (2016 £41,033) and £14,071 (2016 9,071) owed to directors A Paton and C Paton respectively. These loans were made on an interest free basis and no repayment plan is in place.

The company has purchased cattle and other goods with a value of £933,692 (2016 £936,766) from Alex Paton and Sons of which both directors are partners. At 31 May 2017 £22,329 (2016 £18,220) is due to the partnership and is included within trade creditors.

15. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr A Paton, company director, and Mrs C Paton, company director, each of whom own 50% of the issued shares.

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.