REGISTERED NUMBER: SC349213 (Scotland)

Unaudited Financial Statements

for the Year Ended 31 May 2018

for

We Hae Meat Limited

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We Hae Meat Limited

Company Information
for the Year Ended 31 May 2018

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

Balance Sheet
31 May 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		1,964,068		2,044,005
			1,964,068		2,044,005
CURRENT ASSETS					
Stocks	6	495,000		300,000	
Debtors	7	772,564		755,514	
Cash at bank and in hand		8,844		3,227	
		1,276,408		1,058,741	
CREDITORS					
Amounts falling due within one year	8	984,941		678,074	
NET CURRENT ASSETS			291,467		380,667
TOTAL ASSETS LESS CURRENT LIABILITIES			2,255,535		2,424,672
CREDITORS					
Amounts falling due after more than one year	9		(1,420,084)		(1,593,316)
PROVISIONS FOR LIABILITIES	11		(480,734)		(508,259)
NET ASSETS			354,717		323,097
CAPITAL AND RESERVES					
Called up share capital	12		10,100		10,100
Retained earnings	13		344,617		312,997
SHAREHOLDERS' FUNDS			354,717		323,097

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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 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 24 October 2018 and were signed on its behalf by:

A Paton - Director

Notes to the Financial Statements
for the Year Ended 31 May 2018

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 150 (2017 - 90) .

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4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2017 and 31 May 2018	40,000
AMORTISATION	
At 1 June 2017 and 31 May 2018	40,000
NET BOOK VALUE	
At 31 May 2018	-
At 31 May 2017	-

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 June 2017	1,823,561	785,502	212,489
Additions	6,909	99,727	-
At 31 May 2018	1,830,470	885,229	212,489
DEPRECIATION			
At 1 June 2017	201,858	460,995	175,044
Charge for year	73,012	79,597	21,249
At 31 May 2018	274,870	540,592	196,293
NET BOOK VALUE			
At 31 May 2018	1,555,600	344,637	16,196
At 31 May 2017	1,621,703	324,507	37,445

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 June 2017	136,888	11,078	2,969,518
Additions	-	4,807	111,443
At 31 May 2018	136,888	15,885	3,080,961
DEPRECIATION			
At 1 June 2017	81,716	5,900	925,513
Charge for year	13,793	3,729	191,380
At 31 May 2018	95,509	9,629	1,116,893
NET BOOK VALUE			
At 31 May 2018	41,379	6,256	1,964,068
At 31 May 2017	55,172	5,178	2,044,005

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6. STOCKS

	2018	2017
	£	£
Stock	495,000	300,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	731,804	609,218
Other debtors	-	88,791
Loan - Alex Paton & Son	21,050	37,172
VAT	19,100	19,723
Prepayments	610	610
	772,564	755,514

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	92,133	41,646
Other loans	-	931
Sales finance	462,084	220,105
Hire purchase contracts	42,978	40,352
Trade creditors	351,487	326,334
Taxation	-	10,334
Social security and other taxes	13,827	12,405
Directors' current accounts	7,478	14,678
Accrued expenses	14,954	11,289
	984,941	678,074

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

	2018	2017
	£	£
Bank loans >1 year < 5 years	1,173,450	1,193,763
Bank loans > 5 years	202,087	348,000
Hire purchase contracts	44,547	51,553
	1,420,084	1,593,316

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans > 5 years	202,087	348,000

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10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	-	41,646
Bank loans	1,467,670	1,541,763
Sales finance	462,084	220,105
	1,929,754	1,803,514

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

	2018	2017
	£	£
Deferred tax	31,920	19,574
Deferred government grant	448,814	488,685
	480,734	508,259

	Deferred tax
	£
Balance at 1 June 2017	19,574
Provided during year	12,346
Balance at 31 May 2018	31,920

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
10,100	Ordinary shares	£1	10,100	10,100

13. RESERVES

	Retained earnings
	£
At 1 June 2017	312,997
Profit for the year	84,620
Dividends	(53,000)
At 31 May 2018	344,617

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14. RELATED PARTY DISCLOSURES

Included within other creditors is £407 (2017 £607) and £7,071 (2017 £14,071) 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 £976,915 (2017 £933,692) from Alex Paton and Sons of which both directors are partners. At 31 May 2018 £23,232 (2017 £22,329) 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.