REGISTERED NUMBER: SC438839 (Scotland)

# FRASER BROTHERS (BUTCHERS) LIMITED

## UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

# CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2017


| | Page |
|---|---|
| Company Information | 1 |
| Balance Sheet | 2 to 3 |
| Notes to the Financial Statements | 4 to 7 |

## COMPANY INFORMATION
for the year ended 31 March 2017

| | |
|---|---|
| **DIRECTORS:** | W F Hutcheson<br>Mrs W Hutcheson |
| **REGISTERED OFFICE:** | Redwood<br>19 Culduthel Road<br>Inverness<br>IV2 4AA |
| **REGISTERED NUMBER:** | SC438839 (Scotland) |
| **ACCOUNTANTS:** | MacKenzie Kerr Limited<br>Chartered Accountants<br>Redwood<br>19 Culduthel Road<br>Inverness<br>IV2 4AA |

## BALANCE SHEET
## 31 March 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 4 | | 26,400 | | 52,800 |
| Tangible assets | 5 | | 125,358 | | 133,137 |
| Investment property | 6 | | 94,072 | | 94,072 |
| | | | 245,830 | | 280,009 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 19,932 | | 26,923 | |
| Debtors | 7 | 21,003 | | 24,111 | |
| Cash at bank and in hand | | 79,142 | | 13,309 | |
| | | 120,077 | | 64,343 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 8 | 199,796 | | 227,288 | |
| **NET CURRENT LIABILITIES** | | | (79,719) | | (162,945) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 166,111 | | 117,064 |
| **PROVISIONS FOR LIABILITIES** | 10 | | 4,962 | | 6,212 |
| **NET ASSETS** | | | 161,149 | | 110,852 |
| **CAPITAL AND RESERVES** | | | | | |
| Allotted, called up and fully paid share capital | | | 100 | | 100 |
| Profit and loss account - distributable | | | 161,049 | | 110,752 |
| **SHAREHOLDERS' FUNDS** | | | 161,149 | | 110,852 |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 notes form part of these financial statements



continued...

**BALANCE SHEET - continued**
**31 March 2017**

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 Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 12 July 2017 and were signed on its behalf by:

W F Hutcheson - Director

The notes form part of these financial statements

## 1. STATUTORY INFORMATION

Fraser Brothers (Butchers) 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, except that the alternative rules set out in the 1st schedule of the Companies Act 2006 have been adopted in respect of investment properties. As explained in the fixed asset note, no depreciation is provided in respect of investment properties as it is considered that this policy in necessary in order for the accounts to show a true and fair view.

At the balance sheet date, the company had net current liabilities totalling £65,819. However, the directors have agreed to subordinate their loan in favour of the other creditors and in addition they have confirmed that they will ensure that adequate funds will be made available to meet third party liabilities as they fall due. On this basis, it is considered appropriate to prepare the financial statements on a going concern basis.

**Turnover**
Turnover represents net invoiced sales of goods, from sales of wholesale and retail butcher meat.

**Goodwill**
Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five 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 | - 2% on cost |
| Vehicle registration number | - 5% on cost |
| Plant and machinery | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on cost |

No depreciation is provided for on freehold investment property in accordance with Section 1A "Small Entities" of Financial Reporting Standard 102.

**Investment property**
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

**Government grants**

Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2016 - 12 ) .

4. **INTANGIBLE FIXED ASSETS**

| | Goodwill<br>£ |
|---|---|
| **COST** | |
| At 1 April 2016 and 31 March 2017 | 132,000 |
| **AMORTISATION** | |
| At 1 April 2016 | 79,200 |
| Charge for year | 26,400 |
| At 31 March 2017 | 105,600 |
| **NET BOOK VALUE** | |
| At 31 March 2017 | 26,400 |
| At 31 March 2016 | 52,800 |


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## 5. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|---|---|---|---|
| **COST** | | | |
| At 1 April 2016 and 31 March 2017 | 104,072 | 60,134 | 164,206 |
| **DEPRECIATION** | | | |
| At 1 April 2016 | 6,162 | 24,907 | 31,069 |
| Charge for year | 2,081 | 5,698 | 7,779 |
| At 31 March 2017 | 8,243 | 30,605 | 38,848 |
| **NET BOOK VALUE** | | | |
| At 31 March 2017 | 95,829 | 29,529 | 125,358 |
| At 31 March 2016 | 97,910 | 35,227 | 133,137 |

## 6. INVESTMENT PROPERTY

| | Total £ |
|---|---|
| **FAIR VALUE** | |
| At 1 April 2016 and 31 March 2017 | 94,072 |
| **NET BOOK VALUE** | |
| At 31 March 2017 | 94,072 |
| At 31 March 2016 | 94,072 |

(a) The investment properties of the company were valued by the directors on 1 April 2103 at £90,000. There have been additions since then and the directors consider the value at 31 March 2017 to be £94,072.

(b) Investment properties are accounted for in accordance with Section 1A "Small Entities" of Financial Reporting Standard 102. No depreciation is provided in respect of such properties. Although the Companies Act 2006 would normally require the systematic annual depreciation of fixed assets it is believed that this policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes in that current value are of prime importance rather than a systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

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

| | 2017 £ | 2016 £ |
|---|---|---|
| Trade debtors | 14,259 | 16,747 |
| Other debtors | 6,744 | 7,364 |
| | 21,003 | 24,111 |


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

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Trade creditors | 32,144 | 22,898 |
| Taxation and social security | 26,047 | 22,589 |
| Other creditors | 141,605 | 181,801 |
| | 199,796 | 227,288 |

## 9. SECURED DEBTS

A standard security has been granted to the Clydesdale Bank over the properties owned by the company in respect of any overdrafts or loans which might arise from time to time, along with a bond and floating charge over the whole of the assets of the company.

## 10. PROVISIONS FOR LIABILITIES

| | 2017 | 2016 |
|---|---|---|
| | £ | £ |
| Deferred tax | 4,962 | 6,212 |

| | Deferred tax |
|---|---|
| | £ |
| Balance at 1 April 2016 | 6,212 |
| (Credit) to profit and loss account | (1,250) |
| Balance at 31 March 2017 | 4,962 |

The deferred tax balance consists of accelerated capital allowances.

## 11. FIRST YEAR ADOPTION

Fraser Brothers (Butchers) Limited has prepared its accounts under FRS102 for the first time this year. There were no transition adjustments required.

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.