Company registration number: 7540052

Joseph Morris Butchers Limited

Financial statements

30 April 2016

integra Accounting Limited

>Chartered Certified Accountants

5 Station Road Hinckley Leicestershire LE10 1AW

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Joseph Morris Butchers Limited

Company information

Directors	R W Morris R J Morris Mrs H E Watts
Company number	7540052
Country of incorporation	England, United Kingdom
Registered office	Walnut Tree House Walcote Road South Kilworth Lutterworth LE17 6EG
Auditors	Integra Accounting Limited 5 Station Road Hinckley Leicestershire LE10 1AW
Bankers	Barclays Bank plc 19 High Street Lutterworth Leicestershire LE17 4AU

Joseph Morris Butchers Limited

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Joseph Morris Butchers Limited

Independent auditor's report to the shareholders of Joseph Morris Butchers Limited Year ended 30 April 2016

We have audited the financial statements of Joseph Morris Butchers Limited for the year ended 30 April 2016 which comprise the Balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require Directors responsibilities to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the directors affairs as at 30 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the shareholders of Joseph Morris Butchers Limited (continued)
Year ended 30 April 2016

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

J Carter

Mrs J Carter (senior statutory auditor)

For and on behalf of
Integra Accounting Limited
Chartered Certified Accountants and Statutory Auditor
5 Station Road
Hinckley
Leicestershire
LE10 1AW

22 August 2016

Joseph Morris Butchers Limited

Balance sheet
30 April 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Intangible fixed assets	5	309,240		463,860	
Tangible assets		1,504,912		983,316	
			1,814,152		1,447,176
Current assets					
Stocks		129,379		126,513	
Debtors	7	240,035		183,418	
Cash at bank and in hand		392,155		708,793	
		761,569		1,018,724	
Creditors: amounts falling due within one year	8	(1,146,735)		(1,165,854)	
Net current liabilities			(385,166)		(147,130)
Total assets less current liabilities			1,428,986		1,300,046
Provisions for liabilities			(86,700)		(83,400)
Net assets			1,342,286		1,216,646
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			1,342,186		1,216,546
Shareholders funds			1,342,286		1,216,646

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 5 to 10 form part of these financial statements.

Joseph Morris Butchers Limited

Balance sheet (continued)
30 April 2016

These financial statements were approved by the board of directors and authorised for issue on 22 August 2016, and are signed on behalf of the board by:

R. J. Morris

R J Morris
Director

Company registration number: 7540052

The notes on pages 5 to 10 form part of these financial statements.

1. **Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. **Accounting policies**

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	5%	straight line
Improvements to leasehold property	-	5%	straight line
Slaughterhouse & warehouse improvements		10%	straight line
Fittings fixtures and equipment	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Office equipment	-	25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

3. Auditors remuneration

	2016	2015
	£	£
Fees payable to Integra Accounting Limited		
Fees payable for the audit of the financial statements	3,000	3,000

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2016	2015
	74	70

5. Intangible assets

	Goodwill
	£
Cost	
At 1 May 2015 and 30 April 2016	859,000
Amortisation	
At 1 May 2015	395,140
Charge for the year	154,620
At 30 April 2016	549,760
Carrying amount	
At 30 April 2016	309,240
At 30 April 2015	463,860

6. Tangible assets

	Land	Freehold Property	Long leasehold property	Improvements to leasehold property	Slaughterhouse & warehouse improvements	Fixtures, fittings and equipment	Motor vehicles	**Total**
	£	£	£	£	£	£	£	£
Cost								
At 1 May 2015	145,798	-	715,487	8,231	11,536	214,257	172,524	1,267,833
Additions	-	516,140	-	58,094	-	33,093	32,500	639,827
Disposals	-	-	-	-	-	(4,990)	-	(4,990)
At 30 April 2016	145,798	516,140	715,487	66,325	11,536	242,360	205,024	1,902,670
Depreciation								
At 1 May 2015	-	-	143,100	685	4,616	85,373	50,743	284,517
Charge for the year	-	4,301	35,775	2,174	1,154	36,521	36,202	116,127
Disposals	-	-	-	-	-	(2,886)	-	(2,886)
At 30 April 2016	-	4,301	178,875	2,859	5,770	119,008	86,945	397,758
Carrying amount								
At 30 April 2016	145,798	511,839	536,612	63,466	5,766	123,352	118,079	1,504,912
At 30 April 2015	145,798	-	572,387	7,546	6,920	128,884	121,781	983,316

7. Debtors

	2016	2015
	£	£
Trade debtors	178,628	129,253
Prepayments and accrued income	45,827	40,689
Other debtors	15,580	13,476
	240,035	183,418

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	259,823	250,874
Accruals and deferred income	10,784	12,666
Corporation tax	155,700	130,300
Social security and other taxes	35,496	35,766
Director loan accounts	581,929	600,901
Other creditors	103,003	135,347
	1,146,735	1,165,854

9. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary A shares shares of £ 1.00 each	40	40	40	40
Ordinary B shares shares of £ 1.00 each	40	40	40	40
Ordinary C shares shares of £ 1.00 each	20	20	20	20
	100	100	100	100

A dividend of £550 per Ordinary B share was voted on 22 August 2016.
A dividend of £800 per Ordinary C share was voted on 22 August 2016.

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Advances/(credits) to the directors		Amounts repaid		Balance outstanding	
	2016	2015	**2016**	2015	**2016**	2015
	£	£	**£**	£	**£**	£
R W Morris	123,730	57,116	(115,080)	(24,000)	(270,519)	(279,169)
R J Morris	124,712	60,092	(115,080)	(24,653)	(266,295)	(275,928)
Mrs H E Watts	111,770	43,722	(111,080)	(18,386)	(45,115)	(45,804)
	360,212	160,930	(341,240)	(67,039)	(581,929)	(600,901)

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2014.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.