

COMPANY REGISTRATION NUMBER: 09028644

M and E Foods Limited
Unaudited Financial Statements
31 May 2017



BEEVER AND STRUTHERS

Chartered accountant
Central Buildings
Richmond Terrace
Blackburn
BB1 7AP

M and E Foods Limited

Financial Statements

Year Ended 31 May 2017

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M and E Foods Limited
Officers and Professional Advisers

The Board of Directors

E J Bentley
M P Bentley

Company Secretary

O Khan

Registered Office

Millennium Road
Airedale Business Centre
Keighley Road
Skipton
North Yorkshire
BD23 2UB

Accountants

Beever and Struthers
Chartered accountants
Central Buildings
Richmond Terrace
Blackburn
BB1 7AP

M and E Foods Limited
Statement of Financial Position
31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	28,395	15,570
Tangible assets	6	282,938	165,529
		<u>311,333</u>	<u>181,099</u>
Current assets			
Stocks		10,368	5,188
Debtors	7	13,479	8,855
Cash at bank and in hand		89,090	41,032
		<u>112,937</u>	<u>55,075</u>
Creditors: amounts falling due within one year	8	<u>(278,743)</u>	<u>(180,566)</u>
Net current liabilities		<u>(165,806)</u>	<u>(125,491)</u>
Total assets less current liabilities		<u>145,527</u>	<u>55,608</u>
Creditors: amounts falling due after more than one year	9	<u>(261,519)</u>	<u>(149,004)</u>
Net liabilities		<u><u>(115,992)</u></u>	<u><u>(93,396)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(116,092)</u>	<u>(93,496)</u>
Members deficit		<u><u>(115,992)</u></u>	<u><u>(93,396)</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

M and E Foods Limited

Statement of Financial Position *(continued)*

31 May 2017

These financial statements were approved by the board of directors and authorised for issue on 28/09/17, and are signed on behalf of the board by:



M P Bentley
Director

Company registration number: 09028644

The notes on pages 4 to Error! Bookmark not defined. form part of these financial statements.

M and E Foods Limited

Notes to the Financial Statements

Year Ended 31 May 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Millennium Road, Airedale Business Centre, Keighley Road, Skipton, North Yorkshire, BD23 2UB.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

There are no material departures from these standards.

3. 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.

Going Concern

The director's acknowledge that the company's balance sheet shows net liabilities of £115,992 (2016: £93,396). The directors have confirmed that they will continue to give financial support to the company until such time as its position improved. The directors consider that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if the financial support were withdrawn.

Revenue Recognition

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

Turnover is recognised when goods are purchased by customers at the till.

Intangible Assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

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:

Franchise agreement fee	-	5% straight line
Other Intangibles	-	10% straight line

M and E Foods Limited

Notes to the Detailed Income Statement

Year Ended 31 May 2017

3. Accounting Policies *(continued)*

Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

- Determination of the useful life of intangible assets. The directors review the life of the intangible assets acquired and make a reasonable judgement on the life of that asset and amortise it accordingly.
- Determination of the useful life of tangible assets. The directors review the life of the tangible assets acquired and make a reasonable judgement on the life of that asset and depreciate it accordingly.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly on equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 29 (2016: 16).

M and E Foods Limited
Notes to the Detailed Income Statement
Year Ended 31 May 2017

5. Intangible Assets

	Development costs £	Other Intangibles £	Total £
Cost			
At 1 June 2016	17,300	–	17,300
Additions	–	14,800	14,800
At 31 May 2017	<u>17,300</u>	<u>14,800</u>	<u>32,100</u>
Amortisation			
At 1 June 2016	1,730	–	1,730
Charge for the year	865	1,110	1,975
At 31 May 2017	<u>2,595</u>	<u>1,110</u>	<u>3,705</u>
Carrying amount			
At 31 May 2017	<u>14,705</u>	<u>13,690</u>	<u>28,395</u>
At 31 May 2016	<u>15,570</u>	–	<u>15,570</u>

Included within the netbook value of intangible fixed assets is £13,690 (2016: £ Nil) in respect of assets held under finance lease and similar hire purchase contracts. Amortisation for the period on these assets was £1,110 (2016: £ Nil).

6. Tangible Assets

	Fixtures and fittings £	Total £
Cost		
At 1 June 2016	200,014	200,014
Additions	163,500	163,500
At 31 May 2017	<u>363,514</u>	<u>363,514</u>
Depreciation		
At 1 June 2016	34,485	34,485
Charge for the year	46,091	46,091
At 31 May 2017	<u>80,576</u>	<u>80,576</u>
Carrying amount		
At 31 May 2017	<u>282,938</u>	<u>282,938</u>
At 31 May 2016	<u>165,529</u>	<u>165,529</u>

Included within the netbook value of tangible fixed assets is £282,938 (2016: £165,530) in respect of assets held under finance lease and similar hire purchase contracts. Depreciation for the period on these assets was £46,091 (2016: £22,837).

7. Debtors

	2017 £	2016 £
Other debtors	<u>13,479</u>	<u>8,855</u>

M and E Foods Limited

Notes to the Detailed Income Statement

Year Ended 31 May 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	9,483	—
Social security and other taxes	17,670	1,272
Other creditors	<u>251,590</u>	<u>179,294</u>
	<u>278,743</u>	<u>180,566</u>

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>261,519</u>	<u>149,004</u>

10. Finance Leases and Hire Purchase Contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2017	2016
	£	£
Not later than 1 year	50,316	26,265
Later than 1 year and not later than 5 years	214,047	120,376
Later than 5 years	<u>42,671</u>	<u>23,024</u>
	<u>307,034</u>	<u>169,665</u>

11. Directors' Advances, Credits and Guarantees

The company had total guarantees and commitments at the balance sheet date of £ Nil (2016: £64,000).