


COMPANY REGISTRATION NUMBER: 09028644

M and E Foods Limited
Unaudited Financial Statements
31 May 2016

BEEVER AND STRUTHERS

Chartered accountant
Central Buildings
Richmond Terrace
Blackburn
BB1 7AP

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M and E Foods Limited
Financial Statements
Year Ended 31 May 2016

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M and E Foods Limited
Statement of Comprehensive Income
Year Ended 31 May 2016

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 accountant
Central Buildings
Richmond Terrace
Blackburn
BB1 7AP

The notes on pages 3 to 7 form part of these financial statements.

M and E Foods Limited
Statement of Financial Position
31 May 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	5	15,570	16,435
Tangible assets	6	165,529	128,129
		<u>181,099</u>	<u>144,564</u>
Current assets			
Stocks		5,188	3,590
Debtors	7	8,855	567
Cash at bank and in hand		41,032	29,939
		<u>55,075</u>	<u>34,096</u>
Creditors: Amounts Falling due Within One Year	8	<u>(180,566)</u>	<u>(119,061)</u>
Net current liabilities		<u>(125,491)</u>	<u>(84,965)</u>
Total assets less current liabilities		<u>55,608</u>	<u>59,599</u>
Creditors: Amounts Falling due after More than One Year	9	<u>(149,004)</u>	<u>(117,090)</u>
Net liabilities		<u>(93,396)</u>	<u>(57,491)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(93,496)</u>	<u>(57,591)</u>
Shareholders deficit		<u>(93,396)</u>	<u>(57,491)</u>

For the year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the period 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

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

These financial statements were approved by the board of directors and authorised for issue on 31/10/16....., and are signed on behalf of the board by:



M P Bentley
Director

The notes on pages 4 to 8 form part of these financial statements.

M and E Foods Limited
Notes to the Financial Statements
Year Ended 31 May 2016

1. Company Information

M and E Foods Limited is a private company, limited by shares, domiciled in England and Wales, Registration number 09028644. The address of the registered office is Millenium Road, Airedale Business Centre, Keighley Road, Skipton, North Yorkshire BD23 2UB.

2. Statement of Compliance

The financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A Small Entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. There were no material departures from that standard.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis.

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

Going concern

The directors acknowledge that the company's balance sheet shows net liabilities of £93,396 (2015: £57,491). 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.

Transition to FRS 102

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

Revenue Recognition

Turnover represents amounts receivable for goods net of Value Added Tax.

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

Amortisation

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

Franchise agreement fee	-	5% straight line
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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.

M and E Foods Limited

Notes to the Financial Statements *(continued)*

Year Ended 31 May 2016

3. Accounting Policies *(continued)*

Tangible Assets

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

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:

Fixtures and Fittings - 7 years straight line

Impairment of Fixed Assets

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.

For the purposes of impairment testing, 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 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 stock to its present location and condition.

Finance Leases and Hire Purchase Contracts

Property, Plant and Equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

M and E Foods Limited
Notes to the Detailed Income Statement
Year Ended 31 May 2016

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.

In the opinion of the directors there are no critical accounting judgements and key sources of estimation uncertainty that require further disclosure.

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. Staff Costs

The average number of persons employed by the company during the year, including the directors, amounted to 16 (2015: 10).

M and E Foods Limited
Notes to the Detailed Income Statement
Year Ended 31 May 2016

5. Intangible Assets

	Development costs £
Cost	
At 1 Jun 2015 and 31 May 2016	<u>17,300</u>
Amortisation	
At 1 June 2015	865
Charge for the year	<u>865</u>
At 31 May 2016	<u>1,730</u>
Carrying amount	
At 31 May 2016	<u>15,570</u>
At 31 May 2015	<u>16,435</u>

6. Tangible Assets

	Fixtures and fittings £	Total £
Cost		
At 1 June 2015	139,777	<u>139,777</u>
Additions	<u>60,237</u>	<u>60,237</u>
At 31 May 2016	<u>200,014</u>	<u>200,014</u>
Depreciation		
At 1 June 2015	11,648	<u>11,648</u>
Charge for the year	<u>22,837</u>	<u>22,837</u>
At 31 May 2016	<u>34,485</u>	<u>34,485</u>
Carrying amount		
At 31 May 2016	<u>165,529</u>	<u>165,529</u>
At 31 May 2015	<u>128,129</u>	<u>128,129</u>

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

7. Debtors

	2016 £	2015 £
Other debtors	<u>8,855</u>	<u>567</u>

M and E Foods Limited

Notes to the Detailed Income Statement

Year Ended 31 May 2016

8. Creditors: Amounts Falling due Within One Year

	2016	2015
	£	£
Social security and other taxes	1,272	5,301
Other creditors	<u>179,294</u>	<u>113,760</u>
	<u>180,566</u>	<u>119,061</u>

9. Creditors: Amounts Falling due after More than One Year

	2016	2015
	£	£
Other creditors	<u>149,004</u>	<u>117,090</u>

10. Finance Leases and Hire Purchase Contracts

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

	2016	2015
	£	£
Not later than 1 year	26,265	18,611
Later than 1 year and not later than 5 years	120,376	78,749
Later than 5 years	<u>23,024</u>	<u>31,941</u>
	<u>169,665</u>	<u>129,301</u>

11. Transition to FRS 102 Section 1A - Small Entities

The financial statements for the year ended 31 May 2016 are the first financial statements that comply with FRS 102 Section 1A - Small Entities. The company transitioned on 1 June 2014.

No transitional adjustments were required in equity or profit or loss for the year.

12. Guarantees and Other Financial Commitments

The company had total guarantees and commitments at the balance sheet date of £64,000 (2015: £80,000).