

Registration number: NI635873

**Marquess Meats Limited**  
Annual Report and Unaudited Financial Statements  
for the Year Ended 28 February 2018

**Marquess Meats Limited**  
**(Registration number: NI635873)**  
**Balance Sheet as at 28 February 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	6,000	8,000
Tangible assets	<u>5</u>	7,381	6,762
		<u>13,381</u>	<u>14,762</u>
<b>Current assets</b>			
Stocks	<u>6</u>	9,545	10,200
Debtors	<u>7</u>	5,073	3,470
Cash at bank and in hand		6,727	16,831
		21,345	30,501
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(15,463)	(18,471)
<b>Net current assets</b>		<u>5,882</u>	<u>12,030</u>
<b>Total assets less current liabilities</b>		19,263	26,792
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(15,966)	(22,250)
<b>Provisions for liabilities</b>		<u>(1,386)</u>	<u>(1,308)</u>
<b>Net assets</b>		<u>1,911</u>	<u>3,234</u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		<u>1,907</u>	<u>3,230</u>
<b>Total equity</b>		<u>1,911</u>	<u>3,234</u>

For the financial year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Marquess Meats Limited**  
**(Registration number: NI635873)**  
**Balance Sheet as at 28 February 2018**

Approved and authorised by the Board on 26 November 2018 and signed on its behalf by:

.....

Mr Reid Rowan Marquess  
Director

.....

Mrs Jenny Leigh Marquess  
Director

The notes on pages 3 to 8 form an integral part of these financial statements.  
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# **Marquess Meats Limited**

## **Notes to the Financial Statements for the Year Ended 28 February 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is: 30 Oldstone Hill, Muckamore, Antrim, Co Antrim, BT41 4SB.

These financial statements were authorised for issue by the Board on 26 November 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

## **Marquess Meats Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2018**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Equipment	20% reducing balance basis

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	20% straight line basis

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Short-term debtors and creditors**

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 income statement in operating expenses.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Marquess Meats Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2018**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2017 - 7).

# Marquess Meats Limited

## Notes to the Financial Statements for the Year Ended 28 February 2018

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 March 2017	10,000	10,000
At 28 February 2018	10,000	10,000
<b>Amortisation</b>		
At 1 March 2017	2,000	2,000
Amortisation charge	2,000	2,000
At 28 February 2018	4,000	4,000
<b>Carrying amount</b>		
At 28 February 2018	6,000	6,000
At 28 February 2017	8,000	8,000

### 5 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 March 2017	4,500	3,203	7,703
Additions	-	2,464	2,464
At 28 February 2018	4,500	5,667	10,167
<b>Depreciation</b>			
At 1 March 2017	300	641	941
Charge for the year	840	1,005	1,845
At 28 February 2018	1,140	1,646	2,786
<b>Carrying amount</b>			
At 28 February 2018	3,360	4,021	7,381
At 28 February 2017	4,200	2,562	6,762

# Marquess Meats Limited

## Notes to the Financial Statements for the Year Ended 28 February 2018

### 6 Stocks

	2018 £	2017 £
Other inventories	9,545	10,200

### 7 Debtors

	2018 £	2017 £
Trade debtors	2,420	2,560
Other debtors	2,653	910
	5,073	3,470

### 8 Creditors

	2018 £	2017 £
<b>Due within one year</b>		
Bank loans and overdrafts	1,399	1,975
Trade creditors	4,764	293
Taxation and social security	1,021	1,812
Other creditors	8,279	14,391
	15,463	18,471
<b>Due after one year</b>		
Loans and borrowings	15,966	22,250



# Marquess Meats Limited

## Notes to the Financial Statements for the Year Ended 28 February 2018

### 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	-	1,399
Other borrowings	15,966	20,851
	<u>15,966</u>	<u>22,250</u>
	2018 £	2017 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	1,399	1,975

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