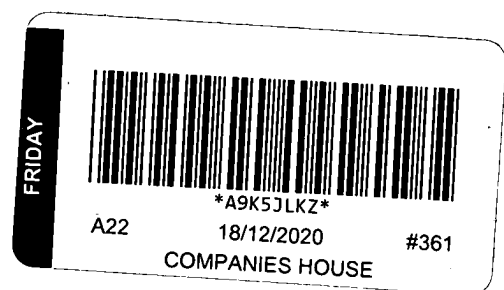


THE GREAT BRITISH MEAT COMPANY LIMITED

Filleted Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020



The Great British Meat Company Limited

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The Great British Meat Company Limited

Company Information

Directors	J R Freeman (Snr) J. R. Freeman (Jnr) D. G. Freeman
Registered office	353 Dukesway Court Team Valley Trading Estate Gateshead NE11 0BH
Accountants	MHA Tait Walker Chartered Accountants Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Bankers	Barclays Bank PLC 1 King Street South Shields Tyne and Wear NE33 1DA

The Great British Meat Company Limited

(Registration number: 09319563)

Statement of Financial Position as at 31 March 2020

	Note	2020 £	2019 £
Current assets			
Debtors	4	4,938	9,297
Cash at bank and in hand		<u>314,617</u>	<u>72,303</u>
		319,555	81,600
Creditors: Amounts falling due within one year	5	<u>(183,891)</u>	<u>(58,070)</u>
Net assets		<u>135,664</u>	<u>23,530</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>134,664</u>	<u>22,530</u>
Total equity		<u>135,664</u>	<u>23,530</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

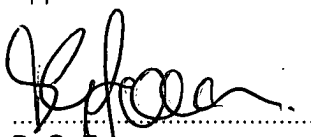
Directors' responsibilities:

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

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 Income Statement has been taken.

Approved and authorised by the Board on 11/12/20 and signed on its behalf by:


D. G. Freeman
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

The Great British Meat Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is 353 Dukesway Court, Team Valley Trading Estate, Gateshead, NE11 0BH.

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.

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

Going concern

The company meets its day to day working capital requirements through cash generated from operations and shareholding funding. The directors have assessed the potential impact of the COVID-19 virus and the financial impact on the company and have developed a business continuity plan should the impact of the pandemic widen.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Revenue recognition

Turnover represents the value of goods sold during the year net of discounts, returns and Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

Tax

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

The Great British Meat Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

2 Accounting policies (continued)

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2019 - 1).

The Great British Meat Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020 (continued)

4 Debtors

	2020	2019
	£	£
Prepayments	484	370
Other debtors	4,454	8,763
Corporation tax asset	-	164
	<u>4,938</u>	<u>9,297</u>

5 Creditors

Creditors: amounts falling due within one year

	2020	2019
	£	£
Due within one year		
Trade creditors	152,438	54,107
Accruals and deferred income	9,500	3,963
Corporation tax liability	21,953	-
	<u>183,891</u>	<u>58,070</u>