

**Company registration number: 06732208**

**Buxton Butchers Ltd  
Filletted Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2019**

# BUXTON BUTCHERS LTD

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**BUXTON BUTCHERS LTD****(Registration number: 06732208)****Balance Sheet as at 31 October 2019**

	<b>Note</b>	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	3,799
Tangible assets	<u>5</u>	523,352	500,277
		<u>523,352</u>	<u>504,076</u>
<b>Current assets</b>			
Stocks	<u>6</u>	119,700	116,000
Debtors	<u>7</u>	573,024	577,568
Cash at bank and in hand		3,077	35,800
		<u>695,801</u>	<u>729,368</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(843,663)</u>	<u>(787,007)</u>
<b>Net current liabilities</b>		<u>(147,862)</u>	<u>(57,639)</u>
<b>Total assets less current liabilities</b>		375,490	446,437
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(156,725)</u>	<u>(191,481)</u>
<b>Provisions for liabilities</b>			
Deferred tax liabilities		<u>(28,188)</u>	<u>(25,872)</u>
<b>Net assets</b>		<u>190,577</u>	<u>229,084</u>
<b>Capital and reserves</b>			
Called up share capital		20	20
Profit and loss reserve		<u>190,557</u>	<u>229,064</u>
<b>Total equity</b>		<u>190,577</u>	<u>229,084</u>

## **BUXTON BUTCHERS LTD**

**(Registration number: 06732208)**

**Balance Sheet as at 31 October 2019**

For the financial year ending 31 October 2019 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 25 February 2020 and signed on its behalf by:

N E Buxton  
Director

B J Millard  
Director

## **BUXTON BUTCHERS LTD**

### **Notes to the Financial Statements for the Year Ended 31 October 2019**

#### **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:  
137 Downend Road  
Downend  
Bristol  
BS16 5DT  
United Kingdom

#### **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.

These financial statements are presented in Sterling (£).

##### **Turnover 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 current and deferred tax. Tax is recognised in the profit and loss account, 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.

The current 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.

## **BUXTON BUTCHERS LTD**

### **Notes to the Financial Statements for the Year Ended 31 October 2019**

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

#### **Tangible assets**

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

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

#### **Depreciation of tangible assets**

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>
Freehold property	2% on cost
Property improvements	2% on cost
Plant and machinery	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	33% on cost

#### **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	Straight line over 10 years

#### **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.

## **BUXTON BUTCHERS LTD**

### **Notes to the Financial Statements for the Year Ended 31 October 2019**

#### **Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **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.

#### **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.

#### **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.

Assets held under hire purchase agreements are capitalised as tangible fixed assets with the future obligation being recognised as a liability. Finance costs are recognised in the Profit and Loss Account calculated at a constant periodic rate of interest over the term of the liability.

## **BUXTON BUTCHERS LTD**

### **Notes to the Financial Statements for the Year Ended 31 October 2019**

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 29 (2018 - 29).

## BUXTON BUTCHERS LTD

### Notes to the Financial Statements for the Year Ended 31 October 2019

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 November 2018	7,610	7,610
At 31 October 2019	7,610	7,610
<b>Amortisation</b>		
At 1 November 2018	3,811	3,811
Amortisation charge	3,799	3,799
At 31 October 2019	7,610	7,610
<b>Carrying amount</b>		
At 31 October 2019	-	-
At 31 October 2018	3,799	3,799

#### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £
<b>Cost or valuation</b>				
At 1 November 2018	395,037	27,694	88,147	196,210
Additions	645	13,334	3,650	58,062
Disposals	-	-	(13,615)	(9,766)
At 31 October 2019	395,682	41,028	78,182	244,506
<b>Depreciation</b>				
At 1 November 2018	30,931	20,506	54,885	100,489
Charge for the year	7,912	3,340	8,973	21,604
Eliminated on disposal	-	-	(12,594)	-
At 31 October 2019	38,843	23,846	51,264	122,093
<b>Carrying amount</b>				
At 31 October 2019	356,839	17,182	26,918	122,413
At 31 October 2018	364,106	7,187	33,262	95,722

## BUXTON BUTCHERS LTD

### Notes to the Financial Statements for the Year Ended 31 October 2019

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 November 2018	707,088
Additions	75,691
Disposals	<u>(23,381)</u>
At 31 October 2019	<u>759,398</u>
<b>Depreciation</b>	
At 1 November 2018	206,811
Charge for the year	41,829
Eliminated on disposal	<u>(12,594)</u>
At 31 October 2019	<u>236,046</u>
<b>Carrying amount</b>	
At 31 October 2019	<u><u>523,352</u></u>
At 31 October 2018	<u><u>500,277</u></u>

#### 6 Stocks

	<b>2019 £</b>	<b>2018 £</b>
Other stocks	<u>119,700</u>	<u>116,000</u>

#### 7 Debtors

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	514,313	490,125
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	8,537
Other debtors	<u>58,711</u>	<u>78,906</u>
Total current trade and other debtors	<u><u>573,024</u></u>	<u><u>577,568</u></u>

## BUXTON BUTCHERS LTD

### Notes to the Financial Statements for the Year Ended 31 October 2019

#### 8 Creditors

##### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	97,610	98,385
Trade creditors		638,119	575,303
Taxation and social security		10,569	13,520
Corporation tax		3,045	16,067
Other creditors		94,320	83,732
		<u>843,663</u>	<u>787,007</u>
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	<u>156,725</u>	<u>191,481</u>

#### 9 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	33,300	49,871
Bank overdrafts	17,834	-
Obligations under finance leases and hire purchase contracts	46,476	48,514
	<u>97,610</u>	<u>98,385</u>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>156,725</u>	<u>191,481</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.