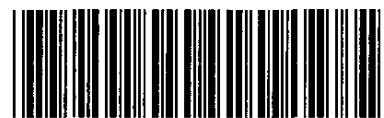


Cheshunt Meats Limited  
Annual report and financial statements  
for the year ended 31 December 2019

Registered Number SC407943

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# Cheshunt Meats Limited

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# **Cheshunt Meats Limited**

## **Directors and advisers for the year ended 31 December 2019**

### **Directors**

W Godfrey

A G Hill (resigned 6 November 2020)

N Clark (appointed 2 November 2020)

### **Solicitors**

Dentons UK and Middle East LLP

1 George Square

Glasgow

G2 1AL

### **Bankers**

Bank of Scotland

1 Castle Terrace

Edinburgh

EH1 2DP

### **Registered office**

Kelloholm Industrial Estate

Greystone Ave

Kelloholm

Sanquhar

Dumfriesshire

DG4 6RB

### **Registered number**

SC407943

# Cheshunt Meats Limited

## Directors' report for the year ended 31 December 2019

The directors present their directors' report and the financial statements of the company for the year ended 31 December 2019.

### Principal activities

The principal activities of the company are the importation and wholesale of frozen meat.

### Results for the year

The profit for the financial year amounted to £8,065 (2018: £5,753).

### Dividends

No dividend has been proposed and paid in 2019 (2018: £56,134).

### Directors

The directors of the company at 31 December 2019, who have held office during the year and to the date of this report, are listed on page 1.

### Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# **Cheshunt Meats Limited**

## **Directors' report for the year ended 31 December 2019 (continued)**

The directors have taken advantage of the small companies' exemption from the requirement to prepare a strategic report under section 414a of the Companies Act 2006.

**By order of the Board**



N Clark  
**Director**  
26 November 2020

Kelloholm Industrial Estate  
Greystone Ave  
Kelloholm  
Sanquhar  
Dumfriesshire  
DG4 6RB

## Cheshunt Meats Limited

### Profit and loss account for the year ended 31 December 2019

	Note	2019 £	2018 £
Turnover	2	689,532	536,171
Cost of sales		(679,573)	(529,065)
<b>Gross profit</b>		<b>9,959</b>	<b>7,106</b>
Administrative expenses		(2)	(4)
<b>Profit before taxation</b>		<b>9,957</b>	<b>7,102</b>
Tax on profit	4	(1,892)	(1,349)
<b>Profit for the financial year</b>		<b>8,065</b>	<b>5,753</b>

All amounts relate to continuing activities.

There is no other comprehensive income other than the profit for the current and preceding years.

The notes on pages 7 to 10 form part of these financial statements.

# Cheshunt Meats Limited

## Balance sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Trade and other receivables	5	3,381	8,665
Cash at bank and in hand		14,903	8,728
<b>Total current assets</b>		<b>18,284</b>	<b>17,393</b>
<b>Creditors: amounts falling due within one year</b>	6	<b>(4,464)</b>	<b>(11,638)</b>
<b>Net current assets and net assets</b>		<b>13,820</b>	<b>5,755</b>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account		13,818	5,753
<b>Equity shareholders' funds</b>		<b>13,820</b>	<b>5,755</b>

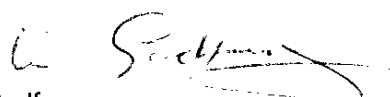
The notes on pages 7 to 10 form part of these financial statements.

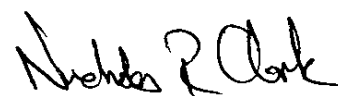
For the year ending 31 December 2019 the company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to subsidiary companies.

### 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
- 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 were approved by the board of directors on 26 November 2020 and were signed on its behalf by:

  
W Godfrey  
Director

  
N Clark  
Director

Cheshunt Meats Limited  
Registered Number SC407943

## Cheshunt Meats Limited

### Statement of Changes in Equity 2018

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2018	2	56,134	56,136
Profit for the year	-	5,753	5,753
Dividend	-	(56,134)	(56,134)
<b>Balance at 31 December 2018</b>	<b>2</b>	<b>5,753</b>	<b>5,755</b>

### Statement of Changes in Equity 2019

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2019	2	5,753	5,755
Profit for the year	-	8,065	8,065
Dividend	-	-	-
<b>Balance at 31 December 2019</b>	<b>2</b>	<b>13,818</b>	<b>13,820</b>



# Cheshunt Meats Limited

## Notes to the financial statements for the year ended 31 December 2019

### 1 Accounting policies

Cheshunt Meats Limited is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *the financial reporting standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling.

The Company's intermediate parent undertaking, Browns Food Group Limited includes the company in its consolidated financial statements. The consolidated financial statements of Browns Food Group Limited are prepared in accordance with UK Generally Accepted Accounting Practice, are available to the public and may be obtained from Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF. In these financial statements, the Company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.2 Turnover

Turnover represents amounts invoiced (excluding value added tax). Turnover is recognised when the goods are shipped to customers.

#### 1.3 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

# Cheshunt Meats Limited

## Notes to the financial statements for the year ended 31 December 2019 (continued)

### 1 Accounting policies (continued)

#### 1.3 Taxation (continued)

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### 1.4 Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the date of the transactions, monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All resulting differences are dealt with in the profit and loss account in the year in which they arise.

### 2 Turnover

All turnover is derived in the United Kingdom from the importation and wholesale of frozen meat.

### 3 Employee information

The company had no employees in the current or prior year. Remuneration of directors was borne by another group company in both the current and prior year.

### 4 Taxation

	2019	2018
Total tax expense recognised in the profit and loss	£	£
Current tax:		
- Current tax on income for the year	1,892	1,349
Total current tax	1,892	1,349

# Cheshunt Meats Limited

## Notes to the financial statements for the year ended 31 December 2019 (continued)

### 4 Taxation (continued)

#### (a) Reconciliation of effective tax rate

	2019 £	2018 £
Profit for the year	8,065	5,753
Total tax expense	1,892	1,349
Profit before taxation	9,957	7,102
Profit multiplied by the standard rate of tax in the UK of 19% (2018:19%)	1,892	1,349
<b>Total tax expense included in profit</b>	<b>1,892</b>	<b>1,349</b>

#### (b) Tax rate changes

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016.

The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. This will impact the company's future current tax charges and deferred tax accordingly.

### 5 Trade and other receivables

	2019 £	2018 £
Trade debtors	-	8,665
Other receivables	3,381	-
	<b>3,381</b>	<b>8,665</b>

# Cheshunt Meats Limited

## Notes to the financial statements for the year ended 31 December 2019 (continued)

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

	2019	2018
	£	£
Trade creditors	-	8,665
Amounts owed to group undertakings	4,464	2,573
Other creditors	-	400
	4,464	11,638

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

There are no trade and other payables falling due after more than one year.

### 7 Called up share capital

	2019	2018
	£	£
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	2	2

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

### 8 Parent undertaking and controlling party

The immediate parent undertaking is Importo Limited, a company incorporated in Scotland.

BFG (Holdings) Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2019. There is no individual controlling party in BFG (Holdings) Limited however all shares are held by the Godfrey family. The consolidated financial statements of BFG (Holdings) Limited are available from BFG (Holdings) Limited, Kelloholm Industrial Estate, Kirkconnel, Dumfriesshire, DG4 6RB.