

Unaudited Financial Statements for the Year Ended 30th September 2022

for

Dennis Thomson (Fresh Meat) Limited

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for the Year Ended 30th September 2022**

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Dennis Thomson (Fresh Meat) Limited

Company Information
for the Year Ended 30th September 2022

DIRECTORS:

M A Watt
Mrs J Watt

REGISTERED OFFICE:

Units 2 & 3, Block 1
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

REGISTERED NUMBER:

SC171878 (Scotland)

ACCOUNTANTS:

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

SOLICITORS:

Gillespie Gifford & Brown
133-135
Irish Street
Dumfries
DG1 2NT

Dennis Thomson (Fresh Meat) Limited (Registered number: SC171878)

Balance Sheet
30th September 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	840,413	832,238
Investments	5	<u>15,000</u>	<u>15,000</u>
		<u>855,413</u>	<u>847,238</u>
CURRENT ASSETS			
Stocks		240,158	186,602
Debtors	6	440,224	372,997
Cash at bank and in hand		<u>104,135</u>	<u>246,632</u>
		<u>784,517</u>	<u>806,231</u>
CREDITORS			
Amounts falling due within one year	7	<u>(380,737)</u>	<u>(354,786)</u>
NET CURRENT ASSETS		<u>403,780</u>	<u>451,445</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,259,193	1,298,683
CREDITORS			
Amounts falling due after more than one year	8	(58,333)	(40,833)
PROVISIONS FOR LIABILITIES		<u>(39,681)</u>	<u>(38,001)</u>
NET ASSETS		<u>1,161,179</u>	<u>1,219,849</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Share premium		50,000	50,000
Retained earnings		<u>1,110,179</u>	<u>1,168,849</u>
SHAREHOLDERS' FUNDS		<u>1,161,179</u>	<u>1,219,849</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30th September 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 17th February 2023 and were signed on its behalf by:

M A Watt - Director

Notes to the Financial Statements
for the Year Ended 30th September 2022

1. STATUTORY INFORMATION

Dennis Thomson (Fresh Meat) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of fresh and frozen foods together with cleaning and hygiene products, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Amounts written off each asset over the estimated useful life represent cost less residual value.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company makes regular payments into a pension scheme on behalf of some of the employees but is not contractually obliged to do so. Contributions paid in the year are charged in the profit and loss account.

Notes to the Financial Statements - continued
for the Year Ended 30th September 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

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.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

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.

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 transactions 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.

Provisions and contingencies

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events: it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2021 - 28) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st October 2021	605,109	768,944	1,374,053
Additions	-	61,773	61,773
At 30th September 2022	<u>605,109</u>	<u>830,717</u>	<u>1,435,826</u>
DEPRECIATION			
At 1st October 2021	-	541,815	541,815
Charge for year	-	53,598	53,598
At 30th September 2022	<u>-</u>	<u>595,413</u>	<u>595,413</u>
NET BOOK VALUE			
At 30th September 2022	<u>605,109</u>	<u>235,304</u>	<u>840,413</u>
At 30th September 2021	<u>605,109</u>	<u>227,129</u>	<u>832,238</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2022

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
Additions	56,843
At 30th September 2022	<u>56,843</u>
DEPRECIATION	
Charge for year	14,213
At 30th September 2022	<u>14,213</u>
NET BOOK VALUE	
At 30th September 2022	<u>42,630</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1st October 2021 and 30th September 2022	<u>15,000</u>
NET BOOK VALUE	
At 30th September 2022	<u>15,000</u>
At 30th September 2021	<u>15,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	347,871	294,247
Amounts owed by group undertakings	74,400	74,400
Other debtors	<u>17,953</u>	<u>4,350</u>
	<u>440,224</u>	<u>372,997</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	10,000	9,167
Hire purchase contracts	15,000	-
Trade creditors	328,395	291,485
Taxation and social security	16,867	40,556
Other creditors	<u>10,475</u>	<u>13,578</u>
	<u>380,737</u>	<u>354,786</u>

Notes to the Financial Statements - continued
for the Year Ended 30th September 2022

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans	30,833	40,833
Hire purchase contracts	27,500	-
	<u>58,333</u>	<u>40,833</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>42,500</u>	<u>-</u>

The hire purchase creditors are secured on the assets on which the finance is actually outstanding.

10. **RELATED PARTY DISCLOSURES**

The company operates a directors' current account. As at 30th September 2022 the company owed funds of £1,689 (2021 - £4,689). This sum is interest free and repayable on demand.

Dividends of £134,300 were paid to Thomson Foodservice Limited in the year.

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Thomson Foodservice Limited.

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.