

REGISTERED NUMBER: 05142707 (England and Wales)

BANKWOOD MEATS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

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FOR THE YEAR ENDED 31 OCTOBER 2018**

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BANKWOOD MEATS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018

DIRECTORS: A J Bennett
J N Hearsey

SECRETARY: J N Hearsey

REGISTERED OFFICE: Sidings House
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

REGISTERED NUMBER: 05142707 (England and Wales)

BALANCE SHEET
31 OCTOBER
2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		234,752		232,421
CURRENT ASSETS					
Stocks		253,096		196,051	
Debtors	5	316,368		387,206	
Cash at bank and in hand		<u>34,442</u>		<u>45,865</u>	
		603,906		629,122	
CREDITORS					
Amounts falling due within one year	6	<u>589,121</u>		<u>611,447</u>	
NET CURRENT ASSETS			<u>14,785</u>		<u>17,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			249,537		250,096
CREDITORS					
Amounts falling due after more than one year	7		(9,600)		(6,349)
PROVISIONS FOR LIABILITIES			<u>(38,623)</u>		<u>(42,409)</u>
NET ASSETS			<u>201,314</u>		<u>201,338</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>191,314</u>		<u>191,338</u>
SHAREHOLDERS' FUNDS			<u>201,314</u>		<u>201,338</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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 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.
- (b)

**BALANCE SHEET -
continued
31 OCTOBER
2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 3 April 2019 and were signed on its behalf by:

J N Hearsey - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

1. STATUTORY INFORMATION

Bankwood Meats Limited is a private company, limited by shares, registered in England and Wales. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 20% on cost

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 Income Statement, 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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2017 - 23) .

4. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1 November 2017

454,439

Additions

33,714

Disposals

(65)

At 31 October 2018

488,088

DEPRECIATION

At 1 November 2017

222,018

Charge for year

31,383

Eliminated on disposal

(65)

At 31 October 2018

253,336

NET BOOK VALUE

At 31 October 2018

234,752

At 31 October 2017

232,421

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

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	
At 1 November 2017	29,000
Additions	16,000
Transfer to ownership	(29,000)
At 31 October 2018	<u>16,000</u>
DEPRECIATION	
At 1 November 2017	16,917
Transfer to ownership	(16,917)
At 31 October 2018	<u>-</u>
NET BOOK VALUE	
At 31 October 2018	<u>16,000</u>
At 31 October 2017	<u>12,083</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	295,167	366,331
Other debtors	<u>21,201</u>	<u>20,875</u>
	<u>316,368</u>	<u>387,206</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	72,487	24,925
Hire purchase contracts	4,800	6,444
Trade creditors	208,885	204,700
Taxation and social security	28,215	35,756
Other creditors	<u>274,734</u>	<u>339,622</u>
	<u>589,121</u>	<u>611,447</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	-	6,349
Hire purchase contracts	<u>9,600</u>	<u>-</u>
	<u>9,600</u>	<u>6,349</u>

All creditors over one year are due for settlement in under five years.

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	66,138	15,095
Bank loans	6,349	16,179
Hire purchase contracts	14,400	6,444
Debt Factoring Facility	<u>262,217</u>	<u>324,870</u>
	<u>349,104</u>	<u>362,588</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The directors have given personal guarantees in respect of various loans.