

BANKWOOD MEATS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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BANKWOOD MEATS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020**

DIRECTOR:

A J Bennett

REGISTERED OFFICE:

Sidings House
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

REGISTERED NUMBER:

05142707 (England and Wales)

BALANCE SHEET
31 OCTOBER
2020

		2020		2019
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	4		232,932	256,512
CURRENT ASSETS				
Stocks		139,764		316,453
Debtors	5	426,193		551,897
Cash at bank and in hand		47,403		30,888
		613,360		899,238
CREDITORS				
Amounts falling due within one year	6	403,930		712,827
NET CURRENT ASSETS			209,430	186,411
TOTAL ASSETS LESS CURRENT LIABILITIES			442,362	442,923
CREDITORS				
Amounts falling due after more than one year	7		(157,774)	(165,821)
PROVISIONS FOR LIABILITIES			(43,292)	(42,554)
NET ASSETS			241,296	234,548
CAPITAL AND RESERVES				
Called up share capital			10,000	10,000
Retained earnings			231,296	224,548
SHAREHOLDERS' FUNDS			241,296	234,548

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 OCTOBER
2020

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 14 June 2021 and were signed by:

AJ Bennett - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

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 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 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

2. ACCOUNTING POLICIES - continued

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.

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 19 (2019 - 19) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2019	540,463
Additions	37,901
Disposals	<u>(120,020)</u>
At 31 October 2020	<u>458,344</u>
DEPRECIATION	
At 1 November 2019	283,951
Charge for year	33,177
Eliminated on disposal	<u>(91,716)</u>
At 31 October 2020	<u>225,412</u>
NET BOOK VALUE	
At 31 October 2020	<u>232,932</u>
At 31 October 2019	<u>256,512</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

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 2019
and 31 October 2020

52,700

DEPRECIATION

At 1 November 2019

3,129

Charge for year

10,615

At 31 October 2020

13,744

NET BOOK VALUE

At 31 October 2020

38,956

At 31 October 2019

49,571

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Trade debtors

229,058

333,418

Amounts owed by group undertakings

184,190

200,000

Other debtors

12,945

18,479

426,193

551,897

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Bank loans and overdrafts

-

105,068

Hire purchase contracts

10,438

10,438

Trade creditors

108,358

247,416

Taxation and social security

27,388

28,973

Other creditors

257,746

320,932

403,930

712,827

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

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

	2020	2019
	£	£
Bank loans	132,975	122,772
Hire purchase contracts	24,799	35,237
Other creditors	-	7,812
	<u>157,774</u>	<u>165,821</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:

	2020	2019
	£	£
Bank overdraft	-	78,599
Bank loans	132,975	149,241
Hire purchase contracts	35,237	45,675
Debt Factoring Facility	<u>203,985</u>	<u>296,584</u>
	<u>372,197</u>	<u>570,099</u>

9. ULTIMATE CONTROLLING PARTY

The controlling party is Bankwood Meats Holdings Ltd.

The ultimate controlling party is A J Bennett.