

McKanna Meats Limited

trading as McKanna Meats Ltd

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 March 2017

Desai & Co
2nd Floor, Northside House
Mount Pleasant
Cockfosters
Hertfordshire
EN4 9EB

McKanna Meats Limited
trading as McKanna Meats Ltd

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McKanna Meats Limited
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Company Information

Directors	Mr Mark James Johns Mrs Carole Ritchie Mr Daniel Ritchie Mr Ian Maulkin
Registered office	C/o Desai & Co Serviced Office Centre Northside House Mount Pleasant Hertfordshire EN4 9EB
Accountants	Desai & Co 2nd Floor, Northside House Mount Pleasant Cockfosters Hertfordshire EN4 9EB

McKanna Meats Limited
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Directors' Report for the Year Ended 31 March 2017

The directors present their report and the abridged financial statements for the year ended 31 March 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr Graham Stanley Morley (resigned 1 December 2016)

Mr Mark James Johns (appointed 1 December 2016)

Mrs Carole Ritchie (appointed 1 December 2016)

Mr Stephen Alfred Ritchie (Deceased 18 September 2016)

Mr Daniel Ritchie (appointed 1 December 2016)

Mr Ian Maulkin

Principal activity

The principal activity of the company is wholesale and retail Butchers.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 12 December 2017 and signed on its behalf by:

.....
Mr Ian Maulkin
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
McKanna Meats Limited**

**trading as McKanna Meats Ltd
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of McKanna Meats Limited for the year ended 31 March 2017 as set out on pages [4](#) to [11](#) from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that McKanna Meats Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of McKanna Meats Limited. You consider that McKanna Meats Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of McKanna Meats Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Desai & Co
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12 December 2017

McKanna Meats Limited
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Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Profit for the year		<u>161,791</u>	<u>262,965</u>
Total comprehensive income for the year		<u><u>161,791</u></u>	<u><u>262,965</u></u>

The notes on pages [8](#) to [11](#) form an integral part of these abridged financial statements.

McKanna Meats Limited
trading as McKanna Meats Ltd
(Registration number: 01702260)
Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	88,529	98,428
Current assets			
Stocks	6	4,525	6,250
Debtors		248,338	161,144
Cash at bank and in hand		142,374	321,623
		<u>395,237</u>	<u>489,017</u>
Creditors: Amounts falling due within one year		<u>(113,478)</u>	<u>(153,653)</u>
Net current assets		<u>281,759</u>	<u>335,364</u>
Total assets less current liabilities		370,288	433,792
Accruals and deferred income		<u>(2,500)</u>	<u>(2,795)</u>
Net assets		<u>367,788</u>	<u>430,997</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>366,788</u>	<u>429,997</u>
Total equity		<u>367,788</u>	<u>430,997</u>

For the financial year ending 31 March 2017 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages [8](#) to [11](#) form an integral part of these abridged financial statements.

McKanna Meats Limited
trading as McKanna Meats Ltd
(Registration number: 01702260)
Abridged Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 12 December 2017 and signed on its behalf by:

.....

Mr Ian Maulkin

Director

The notes on pages [8](#) to [11](#) form an integral part of these abridged financial statements.

McKanna Meats Limited
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Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	1,000	429,997	430,997
Profit for the year	-	161,791	161,791
Total comprehensive income	-	161,791	161,791
Dividends	-	(225,000)	(225,000)
At 31 March 2017	1,000	366,788	367,788
	Share capital £	Profit and loss account £	Total £
At 1 April 2015	1,000	332,032	333,032
Profit for the year	-	262,965	262,965
Total comprehensive income	-	262,965	262,965
Dividends	-	(165,000)	(165,000)
At 31 March 2016	1,000	429,997	430,997

The notes on pages [8](#) to [11](#) form an integral part of these abridged financial statements.

McKanna Meats Limited
trading as McKanna Meats Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

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:
C/o Desai & Co Serviced Office Centre
Northside House
Mount Pleasant
Hertfordshire
EN4 9EB

These financial statements were authorised for issue by the Board on 12 December 2017.

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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

Revenue 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 tax. Tax is recognised in profit or loss, 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 income 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.

McKanna Meats Limited
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Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Depreciation

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:

Asset class	Depreciation method and rate
Shortleasehold	10% on cost
Plant and machinery	10% on reducing balance
Furniture and fittings	10% on reducing balance
Motor vehicles	20% on reducing balance
Computer and office equipment	25% on cost

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 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.

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Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2016 - 13).

4 Profit before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	<u>10,634</u>	<u>11,952</u>

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Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

5 Tangible assets

	Total £
Cost or valuation	
At 1 April 2016	217,365
Additions	<u>734</u>
At 31 March 2017	<u>218,099</u>
Depreciation	
At 1 April 2016	118,937
Charge for the year	<u>10,633</u>
At 31 March 2017	<u>129,570</u>
Carrying amount	
At 31 March 2017	<u><u>88,529</u></u>
At 31 March 2016	<u><u>98,428</u></u>

Included within the net book value of land and buildings above is £1 (2016 - £1) in respect of short leasehold land and buildings.

6 Stocks

	2017 £	2016 £
Other inventories	<u>4,525</u>	<u>6,250</u>

7 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £225 (2016 - £165) per each Ordinary share share	<u>225,000</u>	<u>165,000</u>

8 Transition to FRS 102

On the 1st January 2016 the company transitioned from preparing accounts under the Financial Reporting Standard for Smaller Entities (effective January 2015), to preparing accounts under Financial Reporting Standard 102 (Section 1A). There is no prior year items that require restatement as a result of this transition.