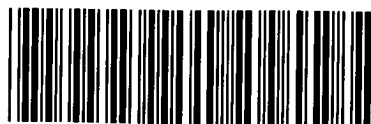


# AUBREY ALLEN LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 2 OCTOBER 2021

TUESDAY



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COMPANIES HOUSE

**AUBREY ALLEN LIMITED**

**COMPANY INFORMATION**

**Directors**

Mr P H Allen  
Ms J M Allen  
Mr R A H Allen  
Mr A Healey  
Ms L M Allen  
Mr S C Smith  
Mr N A F Donders  
Mrs J L Craner

**Company secretary**

J L Craner

**Registered number**

01263890

**Registered office**

Unit 1  
3040 Siskin Parkway East  
Middlemarch Business Park  
Coventry  
West Midlands  
CV3 4AD

**Independent auditors**

Cooper Parry Group Limited  
Chartered Accountants & Statutory Auditor  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

**AUBREY ALLEN LIMITED**

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## **AUBREY ALLEN LIMITED**

### **STRATEGIC REPORT FOR THE PERIOD ENDED 2 OCTOBER 2021**

#### **Introduction**

The directors present the strategic report and financial statements for the period ended 2 October 2021.

#### **Business review**

The directors are pleased to provide a review of the company during the period, the position at the end of the period and the main objectives for the immediate future.

As expected the impact of COVID 19 has been vast on the business, as 95% of customers trade in the hospitality market. Despite growth for the retail shop revenue of 10% this was not enough to sustain the loss on the wholesale part of the business. The company made a loss before tax of £983k. From October 2020 to mid-June 2021 when the hospitality industry was unable to trade, despite use of the furlough government grant Aubrey Allen made a loss of over £1m. Nevertheless once trading began again for the last three months of the financial year a profit was made.

Focus has been on opening secure new client accounts to increase market share and mitigate risk by reducing credit terms offered to clients. This has proven to be a successful strategy with minimal bad debt predicted for the financial year.

Aubrey Allen launched an ecommerce business which created a new revenue stream from the general public at home. This helped generate some turnover during lockdown, however once wholesale was able to begin trade, the ecommerce business was suspended for us to be able to concentrate on the main part of the business. Going into the new financial year one of the challenges the business faces will be product availability and repaid price increases. Aubrey Allen plan to prepare for this through increasing supplier numbers and efficient pricing strategy.

No dividends were voted or proposed for this year, and none are envisaged for 2022.

Aubrey Allen remain focused on strengthening their sales base through expansion in both the retail and wholesale parts of the business.

#### **Principal risks and uncertainties**

- Price volatility of meat (primarily beef) supplies
- The impact of competition
- Exposure to new legislation or regulatory requirements
- The recruitment and retention of a skilled workforce
- The potential loss of any of our more significant clients
- The risk of exposure to bad debt
- Ongoing uncertainties arising from Brexit
- Ongoing restrictions and effects of COVID 19

**AUBREY ALLEN LIMITED**

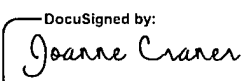
**STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 2 OCTOBER 2021**

**Financial key performance indicators**

The board recognises the value of high quality management information to help them manage the business efficiently and effectively. The directors consider the following KPI's to be the most important, and monitor them on a regular basis:

- Sales within a period
- Gross margin
- Wage costs
- Overhead run rate
- Cash balances and any movements in working capital
- Bad debts incurred

This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
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**Mrs J L Craner**  
Director

Date: 05 April 2022

**AUBREY ALLEN LIMITED**

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 2 OCTOBER 2021**

The directors present their report and the financial statements for the period ended 2 October 2021.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Results and dividends**

The loss for the period, after taxation, amounted to £495,089 (2020 - loss £609,907).

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

**Directors**

The directors who served during the period are noted on the company information page.

## AUBREY ALLEN LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 2 OCTOBER 2021

#### Future developments and going concern

During the period, the implications of the COVID-19 pandemic resulted in unprecedented economic consequences globally and locally in the United Kingdom. After a further national lockdown was implemented in November 2020 and again in January 2021, there were no further lockdowns. However the hospitality industry which the company heavily trades with was unable to fully open until July 2021.

Whilst the impact to the company has been significant, due to reduced hospitality sector demand, the company's cash and investment position continues to remain healthy. After reviewing the company's latest management information, forecasts of fixed costs and making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future, meeting its liabilities as they fall due.

The directors have considered a range of scenarios in light of the COVID 19 pandemic and whilst the quantum and timing of future revenue cannot be reliably estimated, even in worst case scenarios, the company still has adequate cash and liquid asset balances to meet liabilities as they fall due for at least 12 months from the approval of these financial statements.

For the reasons set out above, the directors have prepared the financial statements on a going concern basis and have concluded the impact of COVID-19 does not create a material uncertainty in relation to going concern.

#### Matters covered in the strategic report

The company has chosen, in accordance with s414C(11) of the Companies Act, to set out in the companies Strategic Report information which would otherwise be required by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008' to be contained in the Directors' Report. Information on principal risks and uncertainties, and future developments has been included in the Strategic Report

#### Disclosure of information to auditors

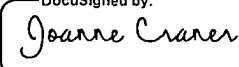
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### Post Balance Sheet events

There have been no significant events affecting the company since the year end.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
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**Mrs J L Craner**  
Director

Date: 05 April 2022

## **AUBREY ALLEN LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUBREY ALLEN LIMITED**

#### **Opinion**

We have audited the financial statements of Aubrey Allen Limited (the 'company') for the period ended 2 October 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 2 October 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## **AUBREY ALLEN LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUBREY ALLEN LIMITED (CONTINUED)**

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## AUBREY ALLEN LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUBREY ALLEN LIMITED (CONTINUED)

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the key laws and regulations that are applicable to the company. We determined that the most significant laws and regulations in the context of the financial statements included but were not limited to the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We also assessed which areas of the financial statements are more susceptible to misstatement. We considered the opportunities and incentives that may exist within the organisation for fraud, and identified the greatest potential for fraud in revenue recognition, particularly in respect of the timing of revenue recognised, and also in respect of any manual adjustments made to revenue outside of the day to day recording of transactions. We are also mandated to perform specific procedures under ISAs (UK) to respond to the risk of management override.

The primary responsibility for the prevention and detection of fraud and irregularities rests with those charged with governance of the company and management. We are not responsible for preventing irregularities. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We enquired of management regarding any instances of known or suspected fraud or non-compliance with laws and regulations, as well as any actual or potential litigation and claims;
- We reviewed correspondence with legal and regulatory bodies where applicable;
- We read the minutes of meetings of management and those charged with governance;
- We gained an understanding of the design and implementation of the processes and controls in place within the company which are designed to prevent, detect or correct fraud or error within the financial statements;
- We challenged the assumptions and judgements made by management, in particular in relation to the recoverability of trade and other debtors and the level of the provision for impairment made against stocks held as at the year end. None of these assumptions and judgements were considered significant;
- We identified and tested journal entries which we considered to be unusual and may be indicative of bias on the part of management or those charged with governance, investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. We agreed the financial statements disclosures to underlying supporting documentation;

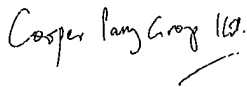
**AUBREY ALLEN LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AUBREY ALLEN LIMITED (CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Rowley (Senior Statutory Auditor)  
for and on behalf of  
**Cooper Parry Group Limited**  
Chartered Accountants  
Statutory Auditor  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA  
Date: 5 April 2022

## AUBREY ALLEN LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 2 OCTOBER 2021

	Note	52 weeks ended 2 October 2021 £	53 weeks ended 3 October 2020 £
Turnover	4	20,309,739	19,541,362
Cost of sales		(16,926,101)	(16,806,292)
<b>Gross profit</b>		<u>3,383,638</u>	<u>2,735,070</u>
Distribution costs		(912,272)	(935,705)
Administrative expenses		(4,700,733)	(3,695,886)
Other operating income	5	869,531	1,088,229
Fair value movements		376,894	123,547
<b>Operating loss on ordinary activities before taxation</b>		<u>(982,942)</u>	<u>(684,745)</u>
Interest receivable and similar income	9	40	1,708
<b>Loss before tax on ordinary activities before taxation</b>		<u>(982,902)</u>	<u>(683,037)</u>
Taxation on loss	10	487,813	73,130
<b>Loss for the financial period</b>		<u><u>(495,089)</u></u>	<u><u>(609,907)</u></u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

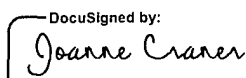
The notes on pages 14 to 29 form part of these financial statements.

**AUBREY ALLEN LIMITED**  
**REGISTERED NUMBER: 01263890**

**BALANCE SHEET**  
**AS AT 2 OCTOBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	11	27,486	20,065
Tangible assets	12	2,733,916	2,784,022
		<u>2,761,402</u>	<u>2,804,087</u>
<b>Current assets</b>			
Stocks	13	1,197,270	672,154
Debtors: amounts falling due within one year	14	3,475,161	2,206,530
Current asset investments	15	2,125,691	3,148,797
Cash at bank and in hand		386,838	276,696
		<u>7,184,960</u>	<u>6,304,177</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(2,986,844)</u>	<u>(1,551,764)</u>
<b>Net current assets</b>		<u>4,198,116</u>	<u>4,752,413</u>
<b>Total assets less current liabilities</b>		<u>6,959,518</u>	<u>7,556,500</u>
<b>Provisions for liabilities</b>			
Deferred tax	18	-	(101,893)
		<u>-</u>	<u>(101,893)</u>
<b>Net assets</b>		<u><u>6,959,518</u></u>	<u><u>7,454,607</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	21,322	21,322
Share premium account	20	7,180	7,180
Profit and loss account	20	6,931,016	7,426,105
		<u>6,959,518</u>	<u>7,454,607</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
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**Mrs J L Craner**  
 Director

Date: 05 April 2022

The notes on pages 14 to 29 form part of these financial statements.

## AUBREY ALLEN LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 2 OCTOBER 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 4 October 2020	21,322	7,180	7,426,105	7,454,607
Loss for the period	-	-	(495,089)	(495,089)
<b>At 2 October 2021</b>	<u>21,322</u>	<u>7,180</u>	<u>6,931,016</u>	<u>6,959,518</u>

The notes on pages 14 to 29 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 3 OCTOBER 2020

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 29 September 2019	21,322	7,180	8,036,012	8,064,514
Loss for the period	-	-	(609,907)	(609,907)
<b>At 3 October 2020</b>	<u>21,322</u>	<u>7,180</u>	<u>7,426,105</u>	<u>7,454,607</u>

The notes on pages 14 to 29 form part of these financial statements.

## AUBREY ALLEN LIMITED

STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 2 OCTOBER 2021

	2 October 2021 £	3 October 2020 £
<b>Cash flows from operating activities</b>		
Loss for the financial period	(495,089)	(609,907)
<b>Adjustments for:</b>		
Depreciation/Amortisation	454,440	419,828
Interest received	(40)	(1,708)
Taxation credit	(487,813)	(73,130)
(Increase)/decrease in stocks	(525,116)	23,751
(Increase)/decrease in debtors	(1,029,085)	1,072,723
Increase in creditors	1,435,079	21,201
Net fair value (gains) recognised in P&L	(376,894)	(123,547)
Corporation tax received/(paid)	146,374	(222,547)
<b>Net cash generated from operating activities</b>	<u>(878,144)</u>	<u>506,664</u>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(16,575)	(20,065)
Purchase of tangible fixed assets	(395,179)	(1,347,111)
Sale of short term listed investments	1,400,000	-
Interest received	40	1,708
Proceeds from other investments and loans	-	1,200
<b>Net cash from investing activities</b>	<u>988,286</u>	<u>(1,364,268)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>110,142</u>	<u>(857,604)</u>
Cash and cash equivalents at beginning of period	276,696	1,134,300
<b>Cash and cash equivalents at the end of period</b>	<u>386,838</u>	<u>276,696</u>
<b>Cash and cash equivalents at the end of period comprise:</b>		
Cash at bank and in hand	386,838	276,696
	<u>386,838</u>	<u>276,696</u>

The notes on pages 14 to 29 form part of these financial statements.

## AUBREY ALLEN LIMITED

ANALYSIS OF NET DEBT  
FOR THE PERIOD ENDED 2 OCTOBER 2021

	At 4 October 2020 £	Cash flows £	Other non- cash changes £	At 2 October 2021 £
Cash at bank and in hand	276,696	110,142	-	386,838
Liquid investments	3,148,797	(1,400,000)	376,894	2,125,691
	<u>3,425,493</u>	<u>(1,289,858)</u>	<u>376,894</u>	<u>2,512,529</u>

The notes on pages 14 to 29 form part of these financial statements.



## AUBREY ALLEN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 2 OCTOBER 2021

#### 1. General information

Aubrey Allen Limited is a private company limited by shares incorporated in England and Wales.

The registered office is Unit 1, 3040 Siskin Parkway East, Middlemarch Business Park, Coventry, West Midlands, CV3 4PE.

The principal activity of the company during the year was wholesale of meat and meat products.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements are presented in Sterling (£). The financial statements are for a period of 52 weeks ended 2 October 2021 (2020: 53 weeks ended 3 October 2020).

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

##### 2.2 Going concern

At the time of approving these financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

During the period, the implications of the COVID-19 pandemic resulted in unprecedented economic consequences globally and locally in the United Kingdom. National lockdowns were implemented in November 2020 and again in January 2021.

Whilst the impact to the company has been significant, due to reduced hospitality sector demand, the company's cash and investment position continues to remain healthy and has continued to remain healthy as the economy begins to recover and the sector begins to open up. After reviewing the company's latest management information, forecasts of fixed costs and making enquires, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. meeting it's liabilities as they fall due.

The directors have considered a range of scenarios in light of the COVID-19 pandemic and whilst the quantum and timing of future revenue cannot be reliably estimated, even in worst case scenarios, the company still had adequate cash and liquid asset balances to meet liabilities as they fall due, for at least 12 months from the approval of these financial statements.

For the reasons set out above, the directors have prepared the financial statements on a going concern basis and have concluded the impact of COVID-19 does not create a material uncertainty in relation to going concern.

## AUBREY ALLEN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 2 OCTOBER 2021

#### 2. Accounting policies (continued)

##### 2.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised in interest income.

Turnover from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of turnover can be measured reliably, it is probably that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.4 Pensions

###### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

##### 2.5 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## AUBREY ALLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 OCTOBER 2021

## 2. Accounting policies (continued)

## 2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably, the intangible asset arises from contractual or other legal rights, and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis.

Website	33.3% on cost
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## 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% on cost
Improvements to property	-	10% on cost or equal instalments over the period of the lease
Motor vehicles	-	33% on cost
Fixtures and fittings	-	33% and 10% on cost
Computer equipment	-	33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

## AUBREY ALLEN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 2 OCTOBER 2021

#### 2. Accounting policies (continued)

##### 2.8 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its intangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed, if, and only if, the reasons for the impairment loss have been ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to its revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation reserve.

##### 2.9 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period.

##### 2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Cost of stock is measured on an average cost basis.

At each Balance Sheet date, stocks are assessed for impairment. If stock is 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.

##### 2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

**AUBREY ALLEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 OCTOBER 2021**

**2. Accounting policies (continued)**

**2.12 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**2.13 Creditors**

Short term creditors are measured at the transaction price.

**2.14 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

## AUBREY ALLEN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 2 OCTOBER 2021

#### 2. Accounting policies (continued)

##### 2.16 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 2.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

##### 2.18 Government grants

Government grants represents amounts received under the coronavirus job retention scheme are recognised in other operating income when there is reasonable assurance that the grant conditions will be met and the grants will be received.

##### 2.19 Capitalisation policy

The company does not capitalise any potential fixed assets if the cost of the asset is below £500, instead they are written off to profit and loss in the year the cost is incurred.

## AUBREY ALLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 OCTOBER 2021**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>52 weeks ended 2 October 2021 £</b>	<b>53 weeks ended 3 October 2020 £</b>
Catering and retail butchers	20,309,739	19,541,362

Analysis of turnover by country of destination:

	<b>52 weeks ended 2 October 2021 £</b>	<b>53 weeks ended 3 October 2020 £</b>
United Kingdom	20,309,739	19,541,362

**5. Other operating income**

	<b>52 weeks ended 2 October 2021 £</b>	<b>53 weeks ended 3 October 2020 £</b>
Other income	19,568	250
Government grants receivable	849,963	1,087,979
	<u>869,531</u>	<u>1,088,229</u>

Government grants during the year of £849,963 (2020 - £1,087,979) relate to the UK Government's Coronavirus Job Retention Scheme.

## AUBREY ALLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 OCTOBER 2021

## 6. Operating loss

The operating loss is stated after charging:

	52 weeks ended 2 October 2021 £	53 weeks ended 3 October 2020 £
Fees payable to the company's auditor for the audit of the company's annual accounts	17,500	16,500
Fees payable to the company's auditors for tax compliance services	6,500	-
Fees payable to the company's auditors for other tax services	2,500	-
Depreciation of owned tangible fixed assets	445,285	419,828
Other operating lease rentals	275,829	345,207
	<u>275,829</u>	<u>345,207</u>

## 7. Employees

Staff costs, including directors' remuneration, were as follows:

	52 weeks ended 2 October 2021 £	53 weeks ended 3 October 2020 £
Wages and salaries	5,175,282	5,097,470
Social security costs	439,620	453,032
Cost of defined contribution scheme	296,358	327,973
	<u>5,911,260</u>	<u>5,878,475</u>

The average monthly number of employees, including the directors, during the period was as follows:

	52 weeks ended 2 October 2021 No.	53 weeks ended 3 October 2020 No.
Selling and distribution	137	128
Administration	12	16
Directors	9	9
	<u>158</u>	<u>153</u>



## AUBREY ALLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 OCTOBER 2021

## 8. Directors' remuneration

	52 weeks ended 2 October 2021 £	53 weeks ended 3 October 2020 £
Directors' emoluments	1,107,818	716,997
Company contributions to defined contribution pension schemes	87,074	91,051
	<u>1,194,892</u>	<u>808,048</u>

During the period retirement benefits were accruing to 6 directors (2020 - 6) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £324,739 (2020 - £157,539).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £18,000 (2020 - £19,750).

## 9. Interest receivable

	52 weeks ended 2 October 2021 £	53 weeks ended 3 October 2020 £
Interest on bank deposits	40	1,708
	<u>40</u>	<u>1,708</u>

## AUBREY ALLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 OCTOBER 2021

## 10. Taxation

	52 weeks ended 2 October 2021 £	53 weeks ended 3 October 2020 £
<b>Corporation tax</b>		
Current tax on loss for the year	-	(154,798)
Adjustments in respect of previous periods	(146,374)	42,829
<b>Total current tax</b>	<u>(146,374)</u>	<u>(111,969)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(279,955)	38,839
Changes to tax rates	9,699	-
Adjustment in respect of previous periods	(71,183)	-
<b>Total deferred tax</b>	<u>(341,439)</u>	<u>38,839</u>
<b>Taxation on loss on ordinary activities</b>	<u>(487,813)</u>	<u>(73,130)</u>

## AUBREY ALLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 OCTOBER 2021

## 10. Taxation (continued)

## Factors affecting tax charge for the period

The tax assessed for the period is lower than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	52 weeks ended 2 October 2021 £	53 weeks ended 3 October 2020 £
Loss on ordinary activities before tax	(982,902)	(683,037)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(186,751)	(129,777)
Tax effect of expenses that are not deductible in determining tax profit	2,282	6,724
Gains not taxable	30,209	(9,042)
Permanent capital allowances in excess of depreciation	13,089	14,516
Under/(over) provided in prior years	(146,374)	42,828
Deferred tax adjustments in respect of prior years	-	1,621
Income not taxable for tax purposes	(71,610)	-
Remeasurement of deferred tax for change in tax rates	(57,491)	-
Other permanent differences	16	-
Adjustments to tax charge in respect of previous periods - deferred tax	(71,183)	-
<b>Total tax credit for the period</b>	<b>(487,813)</b>	<b>(73,130)</b>

## Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023.

## AUBREY ALLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 OCTOBER 2021

## 11. Intangible assets

	<b>Website £</b>
<b>Cost</b>	
At 4 October 2020	20,065
Additions	16,575
At 2 October 2021	<u>36,640</u>
<b>Amortisation</b>	
Charge for the period	9,154
At 2 October 2021	<u>9,154</u>
<b>Net book value</b>	
At 2 October 2021	<u>27,486</u>
At 3 October 2020	<u>20,065</u>

## AUBREY ALLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 OCTOBER 2021

## 12. Tangible fixed assets

	Improve- ments to property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>						
At 4 October 2020	2,448,979	991,200	47,691	1,011,079	165,054	4,664,003
Additions	125,923	-	-	252,172	17,084	395,179
Disposals	-	-	-	(11,711)	(3,095)	(14,806)
At 2 October 2021	<u>2,574,902</u>	<u>991,200</u>	<u>47,691</u>	<u>1,251,540</u>	<u>179,043</u>	<u>5,044,376</u>
<b>Depreciation</b>						
At 4 October 2020	1,006,802	-	33,748	716,384	123,047	1,879,981
Charge for the period	237,748	-	10,403	171,259	25,875	445,285
Disposals	-	-	-	(11,711)	(3,095)	(14,806)
At 2 October 2021	<u>1,244,550</u>	<u>-</u>	<u>44,151</u>	<u>875,932</u>	<u>145,827</u>	<u>2,310,460</u>
<b>Net book value</b>						
At 2 October 2021	<u>1,330,352</u>	<u>991,200</u>	<u>3,540</u>	<u>375,608</u>	<u>33,216</u>	<u>2,733,916</u>
At 3 October 2020	<u>1,442,177</u>	<u>991,200</u>	<u>13,943</u>	<u>294,695</u>	<u>42,007</u>	<u>2,784,022</u>

## 13. Stocks

	2 October 2021 £	3 October 2020 £
Finished goods and goods for resale	<u>1,197,270</u>	<u>672,154</u>

## AUBREY ALLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 OCTOBER 2021

## 14. Debtors

	2 October 2021 £	3 October 2020 £
Trade debtors	2,477,242	1,618,798
Other debtors	352,370	359,607
Prepayments and accrued income	147,492	116,079
Tax recoverable	258,511	112,046
Deferred taxation	239,546	-
	<u>3,475,161</u>	<u>2,206,530</u>

Included in trade debtors is a bad debt provision of £12,133 (2020: £33,604)

## 15. Current asset investments

	2 October 2021 £	3 October 2020 £
Listed investments	<u>2,125,691</u>	<u>3,148,797</u>

## 16. Creditors: Amounts falling due within one year

	2 October 2021 £	3 October 2020 £
Trade creditors	1,627,116	1,019,049
Other taxation and social security	204,306	98,352
Other creditors	202,922	81,609
Accruals and deferred income	952,500	352,754
	<u>2,986,844</u>	<u>1,551,764</u>

## 17. Financial instruments

	2 October 2021 £	3 October 2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>2,512,529</u>	<u>3,148,797</u>

## AUBREY ALLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 OCTOBER 2021

## 18. Deferred taxation

	2021 £
At beginning of year	(101,893)
Charged to profit or loss	341,439
<b>At end of year</b>	<b>239,546</b>

The deferred taxation balance is made up as follows:

	2 October 2021 £	3 October 2020 £
Accelerated capital allowances	(101,008)	(101,893)
Short term timing differences	3,712	-
Losses and other deductions	336,842	-
	<u>239,546</u>	<u>(101,893)</u>

## 19. Share capital

	2 October 2021 £	3 October 2020 £
<b>Allotted, called up and fully paid</b>		
213,220 (2020 - 213,220) Ordinary shares of £0.10 each	21,322	21,322

## 20. Reserves

**Share premium account**

The share premium account includes the premium on issue of equity shares, net of any issue costs.

**Profit and loss account**

Profit and loss account represents the cumulative net gains and losses recognised in the statement of comprehensive income, net of dividends paid.

## AUBREY ALLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 2 OCTOBER 2021**21. Capital commitments**

At 2 October 2021 the company had capital commitments as follows:

	2 October 2021 £	3 October 2020 £
Contracted for but not provided in these financial statements	129,380	-

**22. Pension commitments**

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge to the profit or loss in respect of defined contribution schemes was £296,358 (2020 - £327,973).

At the year end £28,859 (2020 - £29,382) was included within other creditors.

**23. Commitments under operating leases**

At 2 October 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2 October 2021 £	3 October 2020 £
Not later than 1 year	270,666	367,476
Later than 1 year and not later than 5 years	300,324	346,216
Later than 5 years	30,894	53,626
	<u>601,884</u>	<u>767,318</u>

**24. Related party transactions**

The company rents a property from a related party with joint control. The total rental fee for the period is £34,000 (2020 - £34,000).

The Directors consider key management personnel to be the statutory Directors and individuals who have authority and responsibility for planning, directing and controlling the activities of the company. The total compensation paid to key management personnel is £1,250,526 (2020 - £858,165).

During the year, there were loans due from directors of £145,267 (2020 - £126,467). There have been no repayments made during the year and no interest was charged.

**25. Controlling party**

The company is controlled by Mr P H Allen.