

COMPANY REGISTRATION NUMBER: 07676599

Woods Butchers of Knutsford Limited

Filleted Unaudited Abridged Financial Statements

31 August 2020

Woods Butchers of Knutsford Limited

Abridged Statement of Financial Position

31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	4,500	9,000
Tangible assets	6	44,348	8,751
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		48,848	17,751
Current assets			
Stocks		8,115	7,038
Debtors		10,179	20,787
Cash at bank and in hand		25,825	3,206
		-----	-----
		44,119	31,031
Creditors: amounts falling due within one year		67,466	41,627
		-----	-----
Net current liabilities		23,347	10,596
		-----	-----
Total assets less current liabilities		25,501	7,155
Provisions			
Taxation including deferred tax		8,231	1,425
		-----	-----
Net assets		17,270	5,730
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		17,170	5,630
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Shareholders funds		17,270	5,730
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These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 August 2020 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

Woods Butchers of Knutsford Limited

Abridged Statement of Financial Position *(continued)*

31 August 2020

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 August 2020 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 14 November 2020 , and are signed on behalf of the board by:

Mr S Connor

Mrs D Connor

Director

Director

Company registration number: 07676599

Woods Butchers of Knutsford Limited

Notes to the Abridged Financial Statements

Year ended 31 August 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 34 Princess Street, Knutsford, Cheshire, WA16 6BN, United Kingdom.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Revenue recognition

Turnover represents shop takings for the sale of meats, sauces and associated products, which do not include Value Added Tax. Turnover is recognised at the point of sale over the counter on a strict daily time basis.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Current tax is recognised on taxable profit for the current and past periods and is measured at the amounts of tax expected to be payable or recoverable using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment -	15% reducing balance
-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are recognised in income immediately that there is reasonable assurance that the company has complied with the conditions attaching to them and the grants have been received.

Defined contribution plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2019: 6).

5. Intangible assets

	£
Cost	
At 1 September 2019 and 31 August 2020	45,000

Amortisation	
At 1 September 2019	36,000
Charge for the year	4,500

At 31 August 2020	40,500

Carrying amount	
At 31 August 2020	4,500

At 31 August 2019	9,000

The goodwill of £45,000 represents the acquisition from the director Mr S Connor at the close of business on 31st August 2011 of the whole of the undertaking of the butcher's business previously carried on by him as a sole trader, which he in turn acquired from an unconnected third party on 1st August 2003. The consideration was determined on an arms length basis at its estimated open market value.

6. Tangible assets

	£
Cost	
At 1 September 2019	17,672
Additions	39,723

At 31 August 2020	57,395

Depreciation	
At 1 September 2019	8,921
Charge for the year	4,126

At 31 August 2020	13,047

Carrying amount	
At 31 August 2020	44,348

At 31 August 2019	8,751

7. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	14,560	14,560
Later than 1 year and not later than 5 years	14,560	29,120
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	29,120	43,680
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8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020			
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr S Connor	5,725	(5,725)	—
Mrs D Connor	5,725	(5,725)	—
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	11,450	(11,450)	—
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2019			
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr S Connor	8,080	(2,355)	5,725
Mrs D Connor	8,079	(2,354)	5,725
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	16,159	(4,709)	11,450
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