

# **Bull and a Cow Butchers Limited**

trading as Nelsons Butchers  
Unaudited Financial Statements  
for the Year Ended 31 May 2019

**Bull and a Cow Butchers Limited**  
**trading as Nelsons Butchers**

**Contents**

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>8</u>

**Bull and a Cow Butchers Limited**  
trading as Nelsons Butchers

(Registration number: 10788352)  
Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	68,882	81,767
<b>Current assets</b>			
Stocks	<u>5</u>	5,250	4,625
Debtors	<u>6</u>	2,611	1,349
Cash at bank and in hand		553	1,148
		<u>8,414</u>	<u>7,122</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(38,517)</u>	<u>(38,733)</u>
<b>Net current liabilities</b>		<u>(30,103)</u>	<u>(31,611)</u>
<b>Total assets less current liabilities</b>		38,779	50,156
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	<u>(65,811)</u>	<u>(68,164)</u>
<b>Net liabilities</b>		<u>(27,032)</u>	<u>(18,008)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>(27,033)</u>	<u>(18,009)</u>
<b>Total equity</b>		<u>(27,032)</u>	<u>(18,008)</u>

For the financial year ending 31 May 2019 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 February 2020 and signed on its behalf by:

The notes on pages 3 to 8 form an integral part of these financial statements.  
Page 1

**Bull and a Cow Butchers Limited**  
**trading as Nelsons Butchers**

**(Registration number: 10788352)**  
**Balance Sheet as at 31 May 2019**

.....

Carl Scheidegger-Phillips  
Director

.....

Ashleigh Scheidegger-Phillips  
Director

The notes on pages 3 to 8 form an integral part of these financial statements.  
Page 2

**Bull and a Cow Butchers Limited**  
**trading as Nelsons Butchers**

**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019**

**1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

5 Windsor Court  
Corner Hall  
Hemel Hempstead  
Hertfordshire  
HP3 9AW

These financial statements were authorised for issue by the Board on 21 February 2020.

**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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

The company has net current liabilities and negative retained earnings. The directors have pledged their support to the company for the foreseeable future and on this basis the directors consider it appropriate to prepare the accounts on a going concern basis.

**Bull and a Cow Butchers Limited**  
**trading as Nelsons Butchers**

**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019**

**Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods 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.

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Short leasehold property	Over lease term

**Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

**Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Fully amortised

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits.

**Bull and a Cow Butchers Limited**  
**trading as Nelsons Butchers**

**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019**

**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 at the transaction price.

**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.

**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.

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**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.

**Bull and a Cow Butchers Limited**  
trading as Nelsons Butchers

**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019**

**3 Intangible assets**

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 June 2018	1	1
At 31 May 2019	1	1
<b>Amortisation</b>		
At 1 June 2018	1	1
At 31 May 2019	1	1
<b>Carrying amount</b>		
At 31 May 2019	-	-

**4 Tangible assets**

	Land and buildings £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 June 2018	84,999	8,282	93,281
At 31 May 2019	84,999	8,282	93,281
<b>Depreciation</b>			
At 1 June 2018	9,444	2,070	11,514
Charge for the year	11,332	1,553	12,885
At 31 May 2019	20,776	3,623	24,399
<b>Carrying amount</b>			
At 31 May 2019	64,223	4,659	68,882
At 31 May 2018	75,555	6,212	81,767

Included within the net book value of land and buildings above is £64,223 (2018 - £75,555) in respect of short leasehold land and buildings.

Certain assets are purchased on hire purchase. The total amount outstanding is £175 and secured on the assets concerned.



**Bull and a Cow Butchers Limited**  
trading as Nelsons Butchers

**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019**

**5 Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other inventories	5,250	4,625

**6 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,269	840
Other debtors	342	509
	<u>2,611</u>	<u>1,349</u>

**7 Creditors**

**Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Loans and borrowings	9 11,317	12,205
Trade creditors	20,460	11,369
Taxation and social security	1,354	152
Accruals and deferred income	900	900
Other creditors	4,486	14,107
	<u>38,517</u>	<u>38,733</u>

**Creditors: amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due after one year</b>		
Loans and borrowings	9 65,811	68,164

**8 Share capital**

**Allotted, called up and fully paid shares**

**Bull and a Cow Butchers Limited**  
**trading as Nelsons Butchers**

**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £0.50 each	2	1.00	2	1.00

During the period 2 Ordinary 50p shares were issued at par value.

**9 Loans and borrowings**

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	27,739	33,247
Other borrowings	38,072	34,917
	<u>65,811</u>	<u>68,164</u>

The bank borrowings are secured by a fixed and floating charge over the assets of the company in favour of National Westminster Bank Plc. The bank loan is unsecured and contains a negative pledge.

**10 Related party transactions**

**Summary of transactions with other related parties**

At the balance sheet date the company owed the directors, A Scheidegger-Phillips and C Scheidegger-Phillips, £38,072, (2018 : £34,742). The Directors have pledged their support to the company and as such the entire balance has been disclosed as due in more than one year. There are no formal terms for repayment or interest being charged.

**11 Parent and ultimate parent undertaking**

The ultimate controlling party is Carl and Ashleigh Scheidegger-Phillips as Directors and shareholders acting in concert.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.