

REGISTERED NUMBER: 11929727 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

FOR

WAGYU STEAKHOUSE & BUTCHERY LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2023**

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WAGYU STEAKHOUSE & BUTCHERY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2023**

DIRECTOR: I Ahmed

REGISTERED OFFICE: 57 Chelmsford Road
Bradford
West Yorkshire
BD3 8QN

REGISTERED NUMBER: 11929727 (England and Wales)

ACCOUNTANTS: Shenward LLP
Chartered Accountants & Business Advisors
Summit House
Woodland Park
Bradford Road
Cleckheaton
West Yorkshire
BD19 6BW

WAGYU STEAKHOUSE & BUTCHERY LIMITED (REGISTERED NUMBER: 11929727)

**STATEMENT OF FINANCIAL POSITION
31 JANUARY 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	5		183,232		151,861
CURRENT ASSETS					
Stocks		11,875		8,085	
Debtors	6	718,181		-	
Cash at bank and in hand		9,045		666,111	
		<u>739,101</u>		<u>674,196</u>	
CREDITORS					
Amounts falling due within one year	7	<u>353,757</u>		<u>345,170</u>	
NET CURRENT ASSETS			<u>385,344</u>		<u>329,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			568,576		480,887
CREDITORS					
Amounts falling due after more than one year	8		(22,426)		(33,331)
PROVISIONS FOR LIABILITIES	10		<u>(34,814)</u>		<u>(28,854)</u>
NET ASSETS			<u>511,336</u>		<u>418,702</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>511,236</u>		<u>418,602</u>
SHAREHOLDERS' FUNDS			<u>511,336</u>		<u>418,702</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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.

**STATEMENT OF FINANCIAL POSITION - continued
31 JANUARY 2023**

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 23 October 2023 and were signed by:

I Ahmed - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. **STATUTORY INFORMATION**

Wagyu Steakhouse & Butchery 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Judgements and key sources of estimation uncertainty

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. Details of these judgements can be found in the accounting policies.

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income statement.

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible 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 (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

At each reporting end date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its cost and net realisable value is recognised as an impairment loss in the income statement. Reversals of impairment losses are also recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

3. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially recorded at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party,

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recorded at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities in payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

3. ACCOUNTING POLICIES - continued

Provisions for liabilities

Provisions are made when 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 the Income Statement in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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 Statement of Financial Position.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2022 - 7) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 February 2022	81,618	148,734	1,733	232,085
Additions	41,082	32,887	-	73,969
At 31 January 2023	<u>122,700</u>	<u>181,621</u>	<u>1,733</u>	<u>306,054</u>
DEPRECIATION				
At 1 February 2022	36,319	43,025	880	80,224
Charge for year	21,595	20,790	213	42,598
At 31 January 2023	<u>57,914</u>	<u>63,815</u>	<u>1,093</u>	<u>122,822</u>
NET BOOK VALUE				
At 31 January 2023	<u>64,786</u>	<u>117,806</u>	<u>640</u>	<u>183,232</u>
At 31 January 2022	<u>45,299</u>	<u>105,709</u>	<u>853</u>	<u>151,861</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Directors' current accounts	<u>718,181</u>	<u>-</u>

Included within debtors falling due within one year is a director's current account of £718,181. Interest was charged at the official rate per HMRC on the outstanding balance during the period.

The overdrawn director's loan was repaid within 9 months from the year end.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts (see note 9)	10,000	10,000
Trade creditors	142,547	128,348
Tax	102,974	88,353
Social security and other taxes	568	2,021
Pension	-	428
VAT	56,772	54,949
Other creditors	31,800	31,800
Directors' current accounts	-	24,823
Accrued expenses	9,096	4,448
	<u>353,757</u>	<u>345,170</u>

Included within creditors falling due within one year is a director's current account £NIL(2021:24,823).The maximum balance during the current and previous period was £24,823.No interest was charged or accrued on the outstanding balance during the year.

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans (see note 9)	<u>22,426</u>	<u>33,331</u>

9. **LOANS**

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>10,000</u>	<u>10,000</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>12,426</u>	<u>23,331</u>

10. **PROVISIONS FOR LIABILITIES**

	2023	2022
	£	£
Deferred tax		
Accelerated capital allowances	<u>34,814</u>	<u>28,854</u>
		Deferred tax
		£
Balance at 1 February 2022		28,854
Provided during year		5,960
Balance at 31 January 2023		<u>34,814</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2023	2022
Number:	Class:		£	£
90	Ordinary	£1	90	90
10	Ordinary A	£1	10	10
			<u>100</u>	<u>100</u>

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2023 and 31 January 2022:

	2023	2022
	£	£
I Ahmed		
Balance outstanding at start of year	(24,823)	-
Amounts advanced	743,004	-
Amounts repaid	-	(24,823)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>718,181</u>	<u>(24,823)</u>

Included within debtors falling due within one year is a director's current account of £718,181. Interest was charged at the official rate per HMRC on the outstanding balance during the period.

The overdrawn director's loan was repaid within 9 months from the year end.

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.