

**CHAPMANS CHICKENS LIMITED**  
**UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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# CHAPMANS CHICKENS LIMITED

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# CHAPMANS CHICKENS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	2	303,619		182,309	
Investments	3	1,469,543		795,884	
		<u>1,773,162</u>		<u>978,193</u>	
<b>Current assets</b>					
Debtors	4	49,353		245	
Cash at bank and in hand		20,486		6,687	
		<u>69,839</u>		<u>6,932</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(767,038)</u>		<u>(118,419)</u>	
<b>Net current liabilities</b>			<u>(697,199)</u>		<u>(111,487)</u>
<b>Total assets less current liabilities</b>		1,075,963		866,706	
<b>Creditors: amounts falling due after more than one year</b>	6	(212,813)		(3,516)	
<b>Provisions for liabilities</b>			<u>(24,929)</u>		<u>(28,891)</u>
<b>Net assets</b>		<u>838,221</u>		<u>834,299</u>	
<b>Capital and reserves</b>					
Called up share capital	7	220,000		220,000	
Profit and loss reserves		618,221		614,299	
<b>Total equity</b>		<u>838,221</u>		<u>834,299</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

# CHAPMANS CHICKENS LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

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For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 10/12/18 and are signed on its behalf by:



Peter A Chapman  
Director



Grace Chapman  
Director

Company Registration No. SC183512

# CHAPMANS CHICKENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

#### Company information

Chapmans Chickens Limited is a private company limited by shares incorporated in Scotland. The registered office and trading address is Anderson House, 9/11 Frithside Street, Fraserburgh, Aberdeenshire, AB43 9AB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the 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.

#### 1.3 Turnover

Turnover represents amounts receivable for the sale of pullets and hire of equipment net of VAT and is recognised at point of invoice.

#### 1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings	- 4% straight line
Plant and machinery	- 20% 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 profit or loss.

#### 1.5 Fixed asset investments

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

# CHAPMANS CHICKENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

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

#### 1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price.

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 if payment is due within one year or less. If not, they are presented as non-current liabilities.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# CHAPMANS CHICKENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 Accounting policies

(Continued)

##### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.11 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

##### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# CHAPMANS CHICKENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2017	246,496	254,705	501,201
Additions	-	243,000	243,000
Disposals	-	(121,975)	(121,975)
At 31 March 2018	246,496	375,730	622,226
<b>Depreciation and impairment</b>			
At 1 April 2017	140,356	178,536	318,892
Depreciation charged in the year	7,895	51,344	59,239
Eliminated in respect of disposals	-	(59,524)	(59,524)
At 31 March 2018	148,251	170,356	318,607
<b>Carrying amount</b>			
At 31 March 2018	98,245	205,374	303,619
At 31 March 2017	106,140	76,169	182,309

### 3 Fixed asset investments

	2018 £	2017 £
Investments	1,469,543	795,884



# CHAPMANS CHICKENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 3 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost or valuation</b>	
At 1 April 2017	795,884
Additions	649,782
Share of partnership profit	23,877
At 31 March 2018	1,469,543
<b>Carrying amount</b>	
At 31 March 2018	1,469,543
At 31 March 2017	795,884

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	17,063	245
Other debtors	32,290	-
	49,353	245

### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	300	4,789
Corporation tax	-	15,518
Other taxation and social security	-	596
Other creditors	766,738	97,516
	767,038	118,419

### 6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	212,813	3,516

# CHAPMANS CHICKENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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

(Continued)

The net obligations under hire purchase contracts are secured over the related assets.

**7 Called up share capital**

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
219,900 Ordinary 'A' shares of £1 each	219,900	219,900
100 Ordinary 'B' shares of £1 each	100	100
	<u>220,000</u>	<u>220,000</u>

**8 Related party transactions**

During the year, the company operated a current account with a connected party and the balance due to that connected party was £752,000 (2017 - £82,000).

**9 Directors' transactions**

Dividends totalling £0 (2017 - £22,000) were paid in the year in respect of shares held by the company's directors.