

BODGERS (ILFORD) LTD
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 29 JANUARY 2017 TO 27 JANUARY 2018

FRIDAY



A760N29C

A17

25/05/2018

#135

COMPANIES HOUSE

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Income Statement	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8
The following pages do not form part of the statutory financial statements:	
Trading and Profit and Loss Account	12
Notes to the Trading and Profit and Loss Account	13

BODGERS (ILFORD) LTD

**COMPANY INFORMATION
FOR THE PERIOD 29 JANUARY 2017 TO 27 JANUARY 2018**

DIRECTORS:	B H Dreesmann M Syed D I Hordle
SECRETARY:	M Syed
REGISTERED OFFICE:	472-488 Brixton Road Brixton London SW9 8EH
BUSINESS ADDRESS:	1-12 Station Road Ilford Essex IG1 4DP
REGISTERED NUMBER:	00176283 (England and Wales)
SENIOR STATUTORY AUDITOR:	Andrew Green LLB FCA
AUDITORS:	THP Limited Chartered Accountants and Statutory Auditors 34-40 High Street Wanstead London E11 2RJ
BANKERS:	Barclays Bank plc Clapham Common Group 83 Wandsworth High Street London SW18 2PR

**REPORT OF THE DIRECTORS
FOR THE PERIOD 29 JANUARY 2017 TO 27 JANUARY 2018**

The directors present their report with the financial statements of the company for the period 29 January 2017 to 27 January 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a Department Store.

On 28 February 2018 the department store was closed and the company ceased to trade at that date. These accounts have therefore been prepared on a break-up basis.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 29 January 2017 to the date of this report.

B H Dreesmann
M Syed
D I Hordle

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



D I Hordle - Director

30 April 2018

Opinion

We have audited the financial statements of Bodgers (Ilford) Ltd (the 'company') for the period ended 27 January 2018 which comprise the Income Statement, Balance Sheet, and Notes to the Financial Statements, 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).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 January 2018 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 UK, including the FRC'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.

Key Audit Matter - Going Concern

As the department store closed on 28 February 2018 the Directors have prepared these accounts on a break up basis.

We have considered the disclosures made in relation to this matter within these financial statements and can conclude that they are adequate.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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 audit or otherwise appears to be materially misstated. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, 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 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.

Our 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 a Report of the Auditors 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.

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. This description forms part of our Report of the Auditors.



Andrew Green LLB FCA (Senior Statutory Auditor)
for and on behalf of THP Limited
Chartered Accountants
and Statutory Auditors
34-40 High Street
Wanstead
London
E11 2RJ

30 April 2018

BODGERS (ILFORD) LTD (REGISTERED NUMBER: 00176283)**INCOME STATEMENT
FOR THE PERIOD 29 JANUARY 2017 TO 27 JANUARY 2018**

Notes	period 29.1.17 to 27.1.18		period 31.1.16 to 28.1.17	
	£	£	£	£
TOTAL STORE SALES		7,025,373		5,473,493
Less: Concession Sales		(881,668)		(894,988)
: Vat on Own Trade Sales		<u>(1,021,029)</u>		<u>(761,918)</u>
TURNOVER		5,122,676		3,817,287
Cost of sales		<u>2,811,867</u>		<u>1,955,211</u>
GROSS PROFIT		2,310,809		1,862,076
Despatch costs	216,224		142,798	
Operating expenses	<u>2,387,571</u>		<u>1,927,068</u>	
		<u>2,603,795</u>		<u>2,069,866</u>
		(292,986)		(207,790)
Concession and rental income		<u>168,119</u>		<u>170,669</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(124,867)		(37,121)
Tax on loss		<u>(8,088)</u>		<u>676</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(116,779)</u>		<u>(37,797)</u>

The notes form part of these financial statements

BALANCE SHEET
27 JANUARY 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	6	-	54,573
CURRENT ASSETS			
Stocks		319,492	624,004
Debtors	7	78,951	53,962
Cash at bank		<u>2,012,129</u>	<u>711,453</u>
		2,410,572	1,389,419
CREDITORS			
Amounts falling due within one year	8	<u>1,688,327</u>	<u>504,968</u>
NET CURRENT ASSETS		<u>722,245</u>	<u>884,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>722,245</u>	<u>939,024</u>
CAPITAL AND RESERVES			
Called up share capital		50,000	50,000
Retained earnings		<u>672,245</u>	<u>889,024</u>
SHAREHOLDERS' FUNDS		<u>722,245</u>	<u>939,024</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 April 2018 and were signed on its behalf by:



D I Hordle - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 29 JANUARY 2017 TO 27 JANUARY 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 31 January 2016	50,000	1,026,821	1,076,821
Changes in equity			
Dividends	-	(100,000)	(100,000)
Total comprehensive income	-	(37,797)	(37,797)
Balance at 28 January 2017	<u>50,000</u>	<u>889,024</u>	<u>939,024</u>
Changes in equity			
Dividends	-	(100,000)	(100,000)
Total comprehensive income	-	(116,779)	(116,779)
Balance at 27 January 2018	<u>50,000</u>	<u>672,245</u>	<u>722,245</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 29 JANUARY 2017 TO 27 JANUARY 2018**

1. STATUTORY INFORMATION

Bodgers (Ilford) Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared on a break up basis and under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied, net of returns, discounts and value added taxes.

Sales of goods are recognised on sale to the customer, which is considered to be the point of sale or delivery and when the significant risks and rewards of the goods have been passed to the customer.

Tangible fixed assets

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of Tangible Fixed Assets, less their estimated residual value, over their estimated useful lives at the following rates:

Fixtures & Fittings	- 6-8 years straight line
Equipment	- 6-8 years straight line
Computer Equipment	- 3 years straight line

Fixtures and Fittings over 15 years old and Equipment over 10 years old are eliminated from fixed assets, except in instances where they are known to be still in use.

Items costing less than £500 are not capitalised but written off to the Profit and Loss Account as incurred.

All fixed assets have been fully depreciated in preparation for the closing of the store after the year end.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for impairment of obsolete or slow moving items. Stocks are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties, transport and handling directly attributable to bringing the stock to its present location and condition.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently carried at this value less any provision for impairment.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet represent cash at bank and in hand.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit or loss under operating expenses.

The carrying value of all short-term financial assets and liabilities are measured at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 JANUARY 2017 TO 27 JANUARY 2018**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and a defined contribution pension plan.

(i) Short Term Benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Group Personal Pension Plan

The company operates a group personal pension plan for its employees. This 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 when they are due. Amounts not paid are shown as a creditor on the balance sheet. The assets of the scheme are held separately from the company in independently administered funds.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 88 (2017 - 88).

5. OPERATING LOSS

The operating loss is stated after charging:

	period 29.1.17 to 27.1.18 £ <u>58,395</u>	period 31.1.16 to 28.1.17 £ <u>36,015</u>
Depreciation - owned assets		

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 29 JANUARY 2017 TO 27 JANUARY 2018

6. TANGIBLE FIXED ASSETS

	Computers & Equipment £	Fixtures and fittings £	Totals £
COST			
At 29 January 2017	184,815	79,180	263,995
Additions	3,822	-	3,822
Disposals	(7,524)	(381)	(7,905)
At 27 January 2018	<u>181,113</u>	<u>78,799</u>	<u>259,912</u>
DEPRECIATION			
At 29 January 2017	161,793	47,629	209,422
Charge for period	26,844	31,551	58,395
Eliminated on disposal	(7,524)	(381)	(7,905)
At 27 January 2018	<u>181,113</u>	<u>78,799</u>	<u>259,912</u>
NET BOOK VALUE			
At 27 January 2018	<u>-</u>	<u>-</u>	<u>-</u>
At 28 January 2017	<u>23,022</u>	<u>31,551</u>	<u>54,573</u>

The disposals arise primarily from the elimination of:

Fixtures and Fittings - over 15 years old
Equipment - over 10 years old

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	31,177	9,296
Deferred tax asset	13,543	5,455
Prepayments and accrued income	<u>34,231</u>	<u>39,211</u>
	<u>78,951</u>	<u>53,962</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	202,878	266,662
Amount due to group companies	1,031,725	166,559
Accruals and deferred income	<u>453,724</u>	<u>71,747</u>
	<u>1,688,327</u>	<u>504,968</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	22,458	10,958
Between one and five years	-	33,298
In more than five years	<u>-</u>	<u>182,750</u>
	<u>22,458</u>	<u>227,006</u>

The above commitments relate to the final rental costs for the department store premises.

10. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 27 January 2018 (2017 - £Nil) other than a cross guarantee in the form of a charge over the Company's assets, to the favour of the Group's principal Banker, covering all borrowings and overdrafts by the Group from that bank. At the year end there were no net group borrowings from the principal Banker.

11. POST BALANCE SHEET EVENTS

The department store was closed on 28th February 2018 and trading ceased on that date.

12. ULTIMATE CONTROLLING PARTY

The Company is a wholly owned subsidiary of Morleys Department Stores Limited. The ultimate parent company is Morleys Stores Limited, a company incorporated in England & Wales. Details of the ultimate controlling party can be found in the accounts of Morleys Stores Limited.

A copy of the group consolidated accounts may be obtained from Companies House.