

REGISTERED NUMBER: 03338435 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2019

for

Card & Party Store (Cash & Carry)
Limited

Card & Party Store (Cash & Carry)
Limited (Registered number: 03338435)

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for the Year Ended 30 June 2019

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Card & Party Store (Cash & Carry)
Limited

Company Information
for the Year Ended 30 June 2019

DIRECTORS:

Mr P B Wood
Mrs M L Wood
Mr N B Brooks
Mr J O'Boyle

SECRETARY:

Mr J O'Boyle

REGISTERED OFFICE:

574 Manchester Road
Blackford Bridge
Bury
Lancashire
BL9 9SW

REGISTERED NUMBER:

03338435 (England and Wales)

ACCOUNTANTS:

DonnellyBentley Limited
Chartered Accountants
Hazlemere
70 Chorley New Road
Bolton
Lancashire
BL1 4BY

Card & Party Store (Cash & Carry)
Limited (Registered number: 03338435)

Abridged Balance Sheet
30 June 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	1	1
Tangible assets	5	1,382,249	1,394,827
		<u>1,382,250</u>	<u>1,394,828</u>
CURRENT ASSETS			
Stocks		656,040	833,307
Debtors		502,816	445,513
Cash at bank and in hand		87,229	32,186
		<u>1,246,085</u>	<u>1,311,006</u>
CREDITORS			
Amounts falling due within one year		(931,422)	(1,062,814)
NET CURRENT ASSETS		<u>314,663</u>	<u>248,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,696,913	1,643,020
CREDITORS			
Amounts falling due after more than one year	6	(1,042,706)	(970,000)
NET ASSETS		<u>654,207</u>	<u>673,020</u>
CAPITAL AND RESERVES			
Called up share capital	10	610,661	610,661
Retained earnings	11	43,546	62,359
SHAREHOLDERS' FUNDS		<u>654,207</u>	<u>673,020</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The notes form part of these financial statements

Card & Party Store (Cash & Carry)
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Abridged Balance Sheet - continued
30 June 2019

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 June 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 25 October 2019 and were signed on its behalf by:

Mr P B Wood - Director

Card & Party Store (Cash & Carry)
Limited (Registered number: 03338435)

Notes to the Financial Statements
for the Year Ended 30 June 2019

1. STATUTORY INFORMATION

Card & Party Store (Cash & Carry) 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.

2. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of the business in 1997, is stated at cost.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold improvements	- 20% on cost
Long leasehold property	- Over the respective lease agreement
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 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.

Card & Party Store (Cash & Carry)
Limited (Registered number: 03338435)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Freehold property

Freehold property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2018 - 28) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 July 2018
and 30 June 2019

NET BOOK VALUE

At 30 June 2019

At 30 June 2018

Totals
£

1

1

1

Card & Party Store (Cash & Carry)
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Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 July 2018	1,667,173
Additions	26,241
Disposals	(6,477)
At 30 June 2019	<u>1,686,937</u>
DEPRECIATION	
At 1 July 2018	272,346
Charge for year	37,402
Eliminated on disposal	(5,060)
At 30 June 2019	<u>304,688</u>
NET BOOK VALUE	
At 30 June 2019	<u>1,382,249</u>
At 30 June 2018	<u>1,394,827</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
Additions	<u>20,710</u>
At 30 June 2019	<u>20,710</u>
DEPRECIATION	
Charge for year	<u>3,235</u>
At 30 June 2019	<u>3,235</u>
NET BOOK VALUE	
At 30 June 2019	<u>17,475</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2019 £	2018 £
Repayable otherwise than by instalments		
Mortgage	<u>970,000</u>	<u>970,000</u>

**Card & Party Store (Cash & Carry)
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**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

7. LOANS

An analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year or on demand:		
Other loans	50,000	-
Funding Circle loan	15,885	-
	<u>65,885</u>	<u>-</u>
 Amounts falling due between one and two years:		
Funding Circle Loan	<u>15,885</u>	<u>-</u>
 Amounts falling due between two and five years:		
Funding Circle loan	<u>46,331</u>	<u>-</u>
 Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Mortgage	<u>970,000</u>	<u>970,000</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019 £	2018 £
Net obligations repayable:		
Within one year	3,147	-
Between one and five years	10,490	-
	<u>13,637</u>	<u>-</u>
	Non-cancellable operating leases	
	2019 £	2018 £
Within one year	39,736	39,736
Between one and five years	20,661	57,037
	<u>60,397</u>	<u>96,773</u>

Card & Party Store (Cash & Carry)
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Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Bank overdrafts	157,265	168,472
Hire purchase contracts	13,637	-
	<u>170,902</u>	<u>168,472</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
610,661	Ordinary	1	<u>610,661</u>	<u>610,661</u>

11. RESERVES

	Retained earnings £
At 1 July 2018	62,359
Profit for the year	41,187
Dividends	(60,000)
At 30 June 2019	<u>43,546</u>

12. CONTINGENT LIABILITIES

The company has guaranteed various lease commitments of its associated company Card Express Limited. Should these guarantees be called upon, the company would be committed to paying £769,691 in respect of leases.

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £60,000 (2018 - £91,350) were paid to the directors .

Creditors - amounts falling due within one year includes £76,034 (2018 - £145,138) due to Mr P B Wood.

Mr P B Wood has given a personal guarantee to secure the company's long term mortgage of £970,000.

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