

Registered number
03807924

Bettabuys Quality Discount Stores Limited

Report and Unaudited Accounts

31 March 2016

Bettabuys Quality Discount Stores Limited

Registered number:

03807924

Directors' Report

The directors present their report and accounts for the year ended 31 March 2016.

Principal activities

The company's principal activity during the year continued to be discount stores.

Directors

The following persons served as directors during the year:

Mrs J Collins

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 accounts 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.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 29 November 2016 and signed on its behalf.

Mrs J Collins

Director

Bettabuys Quality Discount Stores Limited
Profit and Loss Account
for the year ended 31 March 2016

	Notes	2016 £	2015 £
Turnover		246,706	327,425
Cost of sales		(113,961)	(156,193)
Gross profit		<u>132,745</u>	<u>171,232</u>
Administrative expenses		(148,327)	(177,576)
Operating loss	2	<u>(15,582)</u>	<u>(6,344)</u>
Exceptional items:			
loss on the disposal of tangible fixed assets		(5,998)	-
loss on the disposal of intangible fixed assets		(157,500)	-
		<u>(163,498)</u>	<u>-</u>
		<u>(179,080)</u>	<u>(6,344)</u>
Interest payable	3	(339)	(1,515)
Loss on ordinary activities before taxation		<u>(179,419)</u>	<u>(7,859)</u>
Tax on loss on ordinary activities	4	(715)	(847)
Loss for the financial year		<u>(180,134)</u>	<u>(8,706)</u>

Bettabuys Quality Discount Stores Limited**Balance Sheet****as at 31 March 2016**

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	5	-	157,500
Tangible assets	6	-	5,998
		<u>-</u>	<u>163,498</u>
Current assets			
Stocks		-	32,144
Debtors	7	-	715
Cash at bank and in hand		-	8,320
		<u>-</u>	<u>41,179</u>
Creditors: amounts falling due within one year	8	(178,791)	(189,147)
Net current liabilities		<u>(178,791)</u>	<u>(147,968)</u>
Total assets less current liabilities		<u>(178,791)</u>	<u>15,530</u>
Creditors: amounts falling due after more than one year	9	-	(14,187)
Net (liabilities)/assets		<u>(178,791)</u>	<u>1,343</u>
Capital and reserves			
Called up share capital	11	2	2
Revaluation reserve	12	210,000	210,000
Profit and loss account	13	(388,793)	(208,659)
Shareholders' funds		<u>(178,791)</u>	<u>1,343</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mrs J Collins

Director

Approved by the board on 29 November 2016

Bettabuys Quality Discount Stores Limited

Notes to the Accounts

for the year ended 31 March 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit

2016

2015

	£	£
This is stated after charging:		
Depreciation of owned fixed assets	-	1,158
Amortisation of goodwill	-	10,500
Directors' remuneration	21,031	26,146
	<hr/>	<hr/>

3 Interest payable	2016	2015
	£	£
Interest payable	339	1,515
	<hr/>	<hr/>

4 Taxation	2016	2015
	£	£
Deferred tax	715	847
	<hr/>	<hr/>

5 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 April 2015	210,000
Disposals	(210,000)
At 31 March 2016	<hr/>
	-
Amortisation	
At 1 April 2015	52,500
On disposals	(52,500)
At 31 March 2016	<hr/>
	-
Net book value	
At 31 March 2016	<hr/>
	-
At 31 March 2015	<hr/>
	157,500

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

6 Tangible fixed assets	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2015	51,956	26,885	78,841
Disposals	(51,956)	(26,885)	(78,841)
	<hr/>	<hr/>	<hr/>

At 31 March 2016	-	-	-
Depreciation			
At 1 April 2015	46,591	26,252	72,843
On disposals	(46,591)	(26,252)	(72,843)
At 31 March 2016	-	-	-
Net book value			
At 31 March 2016	-	-	-
At 31 March 2015	5,365	633	5,998

7 Debtors	2016	2015
	£	£
Deferred tax asset (see note 10)	-	715

8 Creditors: amounts falling due within one year	2016	2015
	£	£
Bank loans and overdrafts	-	12,153
Trade creditors	-	7,225
Other taxes and social security costs	4,304	6,206
Other creditors	174,487	163,563
	<u>178,791</u>	<u>189,147</u>

9 Creditors: amounts falling due after one year	2016	2015
	£	£
Bank loans	-	14,187

10 Provisions for liabilities		
Deferred taxation:	2016	2015
	£	£
Accelerated capital allowances	-	(715)

	2016	2015
	£	£
At 1 April	(715)	(1,562)
Deferred tax charge in profit and loss account	715	847
At 31 March	<u>-</u>	<u>(715)</u>

11 Share capital	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>

12 Revaluation reserve	2016 £
At 1 April 2015	210,000
At 31 March 2016	<u>210,000</u>

13 Profit and loss account	2016 £
At 1 April 2015	(208,659)
Loss for the year	(180,134)
At 31 March 2016	<u>(388,793)</u>

14 Ultimate controlling party

The ultimate controlling party is Mrs J. Collins, director, by virtue of her shareholdings.

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