

POSH SHOP LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

Kounnis And Partners Ltd
Chartered Certified Accountants
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

POSH SHOP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2022

DIRECTOR:	Mr G Noakes
REGISTERED OFFICE:	Sterling House Fulbourne Road Walthamstow London E17 4EE
REGISTERED NUMBER:	04051602 (England and Wales)
ACCOUNTANTS:	Kounnis And Partners Ltd Chartered Certified Accountants Sterling House Fulbourne Road Walthamstow London E17 4EE

BALANCE SHEET
30 APRIL 2022

		30.4.22	30.4.21
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	-	-
Property, plant and equipment	5	<u>336,327</u>	<u>340,103</u>
		<u>336,327</u>	<u>340,103</u>
CURRENT ASSETS			
Inventories	6	573,920	420,957
Debtors	7	173,317	141,250
Cash at bank and in hand		<u>300,635</u>	<u>344,771</u>
		1,047,872	906,978
CREDITORS			
Amounts falling due within one year	8	<u>(143,938)</u>	<u>(86,705)</u>
NET CURRENT ASSETS		<u>903,934</u>	<u>820,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,240,261	1,160,376
CREDITORS			
Amounts falling due after more than one year	9	-	(4,460)
PROVISIONS FOR LIABILITIES		<u>(5,991)</u>	<u>(6,685)</u>
NET ASSETS		<u>1,234,270</u>	<u>1,149,231</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Fair value reserve	10	16,822	16,822
Retained earnings		<u>1,217,348</u>	<u>1,132,309</u>
SHAREHOLDERS' FUNDS		<u>1,234,270</u>	<u>1,149,231</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The notes form part of these financial statements

BALANCE SHEET - continued
30 APRIL 2022

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 25 August 2022 and were signed by:

Mr G Noakes - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

1. **STATUTORY INFORMATION**

Posh Shop 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 preparing the financial statements

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 as modified by the revaluation of certain assets.

Turnover

Revenue 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 a business in 2002, is being amortised evenly over its estimated useful life of ten years.

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Stocks

Inventories 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 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 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 30 APRIL 2022

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2021 - 9) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 May 2021

and 30 April 2022

22,760

AMORTISATION

At 1 May 2021

and 30 April 2022

22,760

NET BOOK VALUE

At 30 April 2022

-

At 30 April 2021

-

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 May 2021				
and 30 April 2022	<u>325,000</u>	<u>19,062</u>	<u>60,536</u>	<u>404,598</u>
DEPRECIATION				
At 1 May 2021	-	18,525	45,970	64,495
Charge for year	-	134	3,642	3,776
At 30 April 2022	<u>-</u>	<u>18,659</u>	<u>49,612</u>	<u>68,271</u>
NET BOOK VALUE				
At 30 April 2022	<u>325,000</u>	<u>403</u>	<u>10,924</u>	<u>336,327</u>
At 30 April 2021	<u>325,000</u>	<u>537</u>	<u>14,566</u>	<u>340,103</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

5. **PROPERTY, PLANT AND EQUIPMENT - continued**

Cost or valuation at 30 April 2022 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2019	20,768	-	-	20,768
Cost	<u>304,232</u>	<u>19,062</u>	<u>60,536</u>	<u>383,830</u>
	<u>325,000</u>	<u>19,062</u>	<u>60,536</u>	<u>404,598</u>

6. **INVENTORIES**

	30.4.22 £	30.4.21 £
Stocks	<u>573,920</u>	<u>420,957</u>

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

	30.4.22 £	30.4.21 £
Trade debtors	173,317	117,230
Other debtors	-	2,909
Tax	-	21,111
	<u>173,317</u>	<u>141,250</u>

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

	30.4.22 £	30.4.21 £
Bank loans and overdrafts	4,953	12,103
Trade creditors	56,480	6,131
Taxation and social security	52,976	60,900
Other creditors	29,529	7,571
	<u>143,938</u>	<u>86,705</u>

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

	30.4.22 £	30.4.21 £
Bank loans	-	4,460

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

10. **RESERVES**

Fair
value
reserve
£

At 1 May 2021
and 30 April 2022

16,822

11. **RELATED PARTY DISCLOSURES**

During the year the company occupied premises owned by the director.

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr G Noakes.

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.