

REGISTERED NUMBER: 04372307 (England and Wales)

Financial Statements
for the Year Ended 30 April 2017
for
B & S Superstores Limited

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for the Year Ended 30 April 2017**

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B & S Superstores Limited
Company Information
for the Year Ended 30 April 2017

DIRECTORS:

B S Aujla
B K Aujla
K Aujla
J Aujla
A Aujla

SECRETARY:

K Aujla

REGISTERED OFFICE:

Flat Above B & S Superstores Limited
Co-operative Terrace
Houghton le Spring
Tyne and Wear
DH4 6AE

REGISTERED NUMBER:

04372307 (England and Wales)

ACCOUNTANTS:

Clive Owen LLP
Chartered Accountants
Kepier House
Belmont Business Park
Durham
DH1 1TW

B & S Superstores Limited (Registered number: 04372307)

**Balance Sheet
30 April 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		17,750		20,500
Tangible assets	5		<u>111,598</u>		<u>139,353</u>
			129,348		159,853
CURRENT ASSETS					
Stocks		176,421		245,568	
Debtors	6	310,138		221,617	
Cash in hand		<u>65,122</u>		<u>42,334</u>	
		551,681		509,519	
CREDITORS					
Amounts falling due within one year	7	<u>642,404</u>		<u>610,754</u>	
NET CURRENT LIABILITIES			<u>(90,723)</u>		<u>(101,235)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			38,625		58,618
CREDITORS					
Amounts falling due after more than one year	8		(25,092)		(39,471)
PROVISIONS FOR LIABILITIES	11		<u>(9,558)</u>		<u>(12,921)</u>
NET ASSETS			<u>3,975</u>		<u>6,226</u>
CAPITAL AND RESERVES					
Called up share capital	12		1,000		1,000
Retained earnings			<u>2,975</u>		<u>5,226</u>
SHAREHOLDERS' FUNDS			<u>3,975</u>		<u>6,226</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 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

B & S Superstores Limited (Registered number: 04372307)

Balance Sheet - continued
30 April 2017

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 15 December 2017 and were signed on its behalf by:

K Aujla - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2017**

1. STATUTORY INFORMATION

B & S Superstores 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 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. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 30 April 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 May 2015.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

The financial statements are prepared on the going concern basis which assumes that the company will continue to trade. However, the validity of the going concern basis is dependent upon the company's ability to continue to operate with the support of the directors of the company. If the company is unable to continue to trade, adjustments would be required to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Turnover

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

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.

Goodwill has been amortised over its estimated useful life of 20 years.

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.

Fixtures and fittings	- 10 - 33% on cost
Motor vehicles	- 20% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes purchase, transport and handling costs in bringing stocks to their present location and condition.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit and loss.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 51 (2016 - 55) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2016	
and 30 April 2017	<u>55,000</u>
AMORTISATION	
At 1 May 2016	34,500
Amortisation for year	<u>2,750</u>
At 30 April 2017	<u>37,250</u>
NET BOOK VALUE	
At 30 April 2017	<u>17,750</u>
At 30 April 2016	<u>20,500</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2017**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 May 2016	895,386	24,191	919,577
Additions	9,068	-	9,068
At 30 April 2017	<u>904,454</u>	<u>24,191</u>	<u>928,645</u>
DEPRECIATION			
At 1 May 2016	756,033	24,191	780,224
Charge for year	36,823	-	36,823
At 30 April 2017	<u>792,856</u>	<u>24,191</u>	<u>817,047</u>
NET BOOK VALUE			
At 30 April 2017	<u>111,598</u>	<u>-</u>	<u>111,598</u>
At 30 April 2016	<u>139,353</u>	<u>-</u>	<u>139,353</u>

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

	Fixtures and fittings £
COST	
At 1 May 2016 and 30 April 2017	<u>46,759</u>
DEPRECIATION	
At 1 May 2016	5,860
Charge for year	10,510
At 30 April 2017	<u>16,370</u>
NET BOOK VALUE	
At 30 April 2017	<u>30,389</u>
At 30 April 2016	<u>40,899</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	190,141	175,429
Directors' current accounts	82,934	-
Corporation tax	-	762
Prepayments and accrued income	37,063	45,426
	<u>310,138</u>	<u>221,617</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	254,291	235,412
Hire purchase contracts (see note 9)	14,379	13,340
Trade creditors	280,567	288,574
Corporation tax	7,127	-
Social security and other taxes	19,102	17,176
Other creditors	29,345	26,769
Directors' current accounts	-	248
Accruals and deferred income	37,593	29,235
	<u>642,404</u>	<u>610,754</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 9)	<u>25,092</u>	<u>39,471</u>

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2017	2016
	£	£
Net obligations repayable:		
Within one year	14,379	13,340
Between one and five years	<u>25,092</u>	<u>39,471</u>
	<u>39,471</u>	<u>52,811</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	254,291	235,412
Hire purchase contracts	<u>39,471</u>	<u>52,811</u>
	<u>293,762</u>	<u>288,223</u>

Hire purchase contracts are secured on the assets to which they relate.

Bank overdrafts are secured on the undertaking and all property and assets present and future of the company.

11. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>9,558</u>	<u>12,921</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2017**

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 May 2016	12,921
Transferred to profit and loss in the year	(3,363)
Balance at 30 April 2017	<u>9,558</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017	2016
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2017 and 30 April 2016:

	2017	2016
	£	£
B S Auja and B K Auja		
Balance outstanding at start of year	(16,708)	(37,054)
Amounts advanced	49,802	46,671
Amounts repaid	(19,640)	(26,325)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>13,454</u>	<u>(16,708)</u>
K Auja		
Balance outstanding at start of year	16,240	9,976
Amounts advanced	20,175	15,384
Amounts repaid	(7,320)	(9,120)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>29,095</u>	<u>16,240</u>
J Auja		
Balance outstanding at start of year	(19,403)	(10,746)
Amounts advanced	24,629	10,463
Amounts repaid	(7,320)	(19,120)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(2,094)</u>	<u>(19,403)</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2017**

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

A Aujla

Balance outstanding at start of year	19,621	11,525
Amounts advanced	30,176	17,216
Amounts repaid	(7,320)	(9,120)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>42,477</u>	<u>19,621</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions other than those concluded under normal market conditions, except for those shown below.

	2017	2016
	£	£
Amounts due (from)/to directors	<u>(82,934)</u>	<u>248</u>
No interest has been charged.		

15. FIRST YEAR ADOPTION

The company has adopted FRS 102 Section 1A for the year ended 30 April 2017. No adjustments were required upon transition.

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.