

Company registration number: 05225480

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**Central Stores Limited**

**Unaudited financial statements**

**30 April 2017**

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COMPANIES HOUSE

Leslie,  
Ward  
& Drew

# **Central Stores Limited**

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**Central Stores Limited**

**Directors and other information**

<b>Directors</b>	S Flint R Finnie
<b>Secretary</b>	S Flint
<b>Company number</b>	05225480
<b>Registered office</b>	51 High Street Marshfield Chippenham Wiltshire SN14 8LR
<b>Accountant</b>	Leslie, Ward & Drew Chartered Accountants & Chartered Tax Advisers Temple Court 8 The Causeway Chippenham Wiltshire SN15 3BT

**Central Stores Limited**

**Chartered accountant's report to the Board of Directors on the preparation of the  
unaudited statutory financial statements of Central Stores Limited  
Year ended 30 April 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Central Stores Limited for the year ended 30 April 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales, I am subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

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This report is made solely to the Board of Directors of Central Stores Limited, as a body, in accordance with the terms of my engagement letter dated 25 March 2011. My work has been undertaken solely to prepare for your approval the financial statements of Central Stores Limited and state those matters that we have agreed to state to the board of directors of Central Stores Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Central Stores Limited and its Board of Directors as a body for my work or for this report.

It is your duty to ensure that Central Stores Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Central Stores Limited. You consider that Central Stores Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Central Stores Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Leslie, Ward & Drew  
Chartered Accountants & Chartered Tax Advisers

Temple Court  
8 The Causeway  
Chippenham  
Wiltshire  
SN15 3BT

Date: 24 January 2018

**Central Stores Limited**

**Statement of financial position  
30 April 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	5	79,375		83,553	
Tangible assets	6	3,776		4,234	
			83,151		87,787
<b>Current assets</b>					
Stock		113,216		110,673	
Debtors	7	21,736		18,354	
Cash at bank and in hand		7,137		8,755	
		142,089		137,782	
<b>Creditors: amounts falling due within one year</b>	8	(135,870)		(146,323)	
<b>Net current assets/(liabilities)</b>			6,219		(8,541)
<b>Total assets less current liabilities</b>			89,370		79,246
<b>Creditors: amounts falling due after more than one year</b>	9		-		(1,117)
<b>Provisions for liabilities - Deferred tax</b>			(755)		-
<b>Net assets</b>			88,615		78,129
<b>Capital and reserves</b>					
Called up share capital			12		12
Profit and loss account			88,603		78,117
<b>Shareholders funds</b>			88,615		78,129

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

**The notes on pages 5 to 9 form part of these financial statements.**

**Central Stores Limited**

**Statement of financial position (continued)**  
**30 April 2017**

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 24 January 2018, and are signed on behalf of the board by:

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S Flint  
Director



R Finnie  
Director



Company registration number: 05225480

The notes on pages 5 to 9 form part of these financial statements.

## **Central Stores Limited**

### **Notes to the financial statements Year ended 30 April 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 51 High Street, Marshfield, Chippenham, Wiltshire, SN14 8LR.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 11.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

## Central Stores Limited

### Notes to the financial statements (continued) Year ended 30 April 2017

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - written off in equal annual instalments over 25 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 10% & 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Stock

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.



## Central Stores Limited

### Notes to the financial statements (continued) Year ended 30 April 2017

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### Financial instruments

Financial instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11.

Basic financial instruments are recognised at amortised cost using the effective interest method. The only advanced instruments recognised by the company are derivatives (being interest rate swaps and forward exchange contracts).

Derivative assets are included in other debtors and derivative liabilities are included in other creditors.

#### 4. Staff costs

The average number of persons employed by the company during the year, including the directors was 12 (2016: 12).

#### 5. Intangible assets

	Goodwill	Total
	£	£
<b>Cost</b>		
At 1 May 2016 and 30 April 2017	150,000	150,000
<b>Amortisation</b>		
At 1 May 2016	66,447	66,447
Charge for the year	4,178	4,178
At 30 April 2017	70,625	70,625
<b>Carrying amount</b>		
At 30 April 2017	79,375	79,375
At 30 April 2016	83,553	83,553

**Central Stores Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2017**

**6. Tangible assets**

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 May 2016 and 30 April 2017	16,242	16,242
<b>Depreciation</b>		
At 1 May 2016	12,008	12,008
Charge for the year	458	458
At 30 April 2017	12,466	12,466
<b>Carrying amount</b>		
At 30 April 2017	3,776	3,776
At 30 April 2016	4,234	4,234

**7. Debtors**

	2017 £	2016 £
Trade debtors	6,902	6,319
Other debtors	14,834	12,035
	21,736	18,354

**8. Creditors: amounts falling due within one year**

	2017 £	2016 £
Bank loans and overdrafts	30,055	31,640
Trade creditors	40,159	32,388
Corporation tax	6,253	11,299
Social security and other taxes	3,153	2,492
Other creditors	56,250	68,504
	135,870	146,323

**9. Creditors: amounts falling due after more than one year**

	2017 £	2016 £
Other creditors	-	1,117

**Central Stores Limited**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2017**

**10. Operating leases**

**The company as lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	882	882
Later than 1 year and not later than 5 years	-	882
	<u>882</u>	<u>1,764</u>

**11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.