

**Company registration number: 05225480**

**Central Stores Limited**

**Unaudited filleted financial statements**

**30 April 2018**

# **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

## Statement of financial position

30 April 2018

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	5	75,406		79,375	
Tangible assets	6	5,632		3,776	
		<hr/>		<hr/>	
			81,038		83,151
<b>Current assets</b>					
Stocks		114,747		113,216	
Debtors	7	9,150		21,736	
Cash at bank and in hand		4,447		7,137	
		<hr/>		<hr/>	
		128,344		142,089	
<b>Creditors: amounts falling due within one year</b>	8	( 131,774)		( 135,870)	
		<hr/>		<hr/>	
<b>Net current (liabilities)/assets</b>			( 3,430)		6,219
<b>Total assets less current liabilities</b>			<hr/>		<hr/>
			77,608		89,370
<b>Provisions for liabilities</b>			( 957)		( 755)
			<hr/>		<hr/>
<b>Net assets</b>			76,651		88,615
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital			12		12
Profit and loss account			76,639		88,603
			<hr/>		<hr/>
<b>Shareholders funds</b>			76,651		88,615
			<hr/>		<hr/>

For the year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members 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.

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 16 January 2019 , and are signed on behalf of the board by:

S Flint R Finnie

Director Director

Company registration number: 05225480

# **Central Stores Limited**

## **Notes to the financial statements**

**Year ended 30 April 2018**

### **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.

## 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. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. 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.

## Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## 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 ten years.

## 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.

## **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
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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.

## **Stocks**

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.

## 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

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2017: 12 ).

## 5. Intangible assets

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
<b>At 1 May 2017 and 30 April 2018</b>	150,000	150,000
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 May 2017	70,625	70,625
Charge for the year	3,969	3,969
	<hr/>	<hr/>
<b>At 30 April 2018</b>	74,594	74,594
	<hr/>	<hr/>
<b>Carrying amount</b>		
<b>At 30 April 2018</b>	75,406	75,406
	<hr/>	<hr/>
At 30 April 2017	79,375	79,375
	<hr/>	<hr/>

## 6. Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 May 2017	16,242	16,242
Additions	3,167	3,167
<b>At 30 April 2018</b>	<b>19,409</b>	<b>19,409</b>
<b>Depreciation</b>		
At 1 May 2017	12,466	12,466
Charge for the year	1,311	1,311
<b>At 30 April 2018</b>	<b>13,777</b>	<b>13,777</b>
<b>Carrying amount</b>		
<b>At 30 April 2018</b>	<b>5,632</b>	<b>5,632</b>
At 30 April 2017	3,776	3,776

## 7. Debtors

	2018 £	2017 £
Trade debtors	6,628	6,902
Other debtors	2,522	14,834
	<b>9,150</b>	<b>21,736</b>

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

	2018 £	2017 £
Bank loans and overdrafts	31,791	30,055
Trade creditors	42,415	40,159
Social security and other taxes	2,111	3,153
Other creditors	55,457	62,503
	<b>131,774</b>	<b>135,870</b>

## 9. Operating leases

### The company as lessee

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

	£	£
Not later than 1 year	-	882
	<hr/>	<hr/>

## 10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2018

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
S Flint	( 10,218)	3,531	( 3,564)	( 10,251)
R Finnie	( 40,430)	3,531	( 2,068)	( 38,967)
	<hr/>	<hr/>	<hr/>	<hr/>
	( 50,648)	7,062	( 5,632)	( 49,218)
	<hr/>	<hr/>	<hr/>	<hr/>

### 2017

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
S Flint	( 15,115)	14,801	( 9,904)	( 10,218)
R Finnie	( 50,684)	14,801	( 4,547)	( 40,430)
	<hr/>	<hr/>	<hr/>	<hr/>
	( 65,799)	29,602	( 14,451)	( 50,648)
	<hr/>	<hr/>	<hr/>	<hr/>

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