

COMPANY REGISTRATION NUMBER: 05287468

CASH SHOP LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 March 2022

CASH SHOP LIMITED
FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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The following pages do not form part of the financial statements

Chartered certified accountants report to the board of directors on the preparation of the unaudited statutory financial statements

CASH SHOP LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2022

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2022 .

Directors

The directors who served the company during the year were as follows:

Mr R J Fuller

Mr D M Robertson

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 13 December 2022 and signed on behalf of the board by:

Mr R J Fuller Director

Registered office:

38 Westminster Buildings

Nottingham

NG1 6LG

CASH SHOP LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED 31 MARCH 2022

		2022	2021
	Note	£	£
TURNOVER		9,269,484	8,029,131
Cost of sales		6,126,074	5,380,637
		-----	-----
GROSS PROFIT		3,143,410	2,648,494
Administrative expenses		2,746,089	2,589,494
		-----	-----
OPERATING PROFIT		397,321	59,000
		-----	-----
PROFIT BEFORE TAXATION	5	397,321	59,000
Tax on profit			—

PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		397,321	59,000
		-----	-----
RETAINED LOSSES AT THE START OF THE YEAR		(2,409,287)	(2,468,287)
		-----	-----
RETAINED LOSSES AT THE END OF THE YEAR		(2,011,966)	(2,409,287)
		-----	-----

All the activities of the company are from continuing operations.

CASH SHOP LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2022

		2022		2021
	Note	£	£	£
FIXED ASSETS				
Intangible assets	6		76,287	105,356
Tangible assets	7		263,251	311,935
			-----	-----
			339,538	417,291
CURRENT ASSETS				
Stocks	8	1,790,642		1,343,945
Debtors	9	217,230		315,693
Cash at bank and in hand		219,187		253,362
		-----		-----
		2,227,059		1,913,000
CREDITORS: amounts falling due within one year	10	1,372,088		907,291
		-----		-----
NET CURRENT ASSETS			854,971	1,005,709
			-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES			1,194,509	1,423,000
CREDITORS: amounts falling due after more than one year				
	11		3,206,474	3,832,286
			-----	-----
NET LIABILITIES			(2,011,965)	(2,409,286)
			-----	-----
CAPITAL AND RESERVES				
Called up share capital	12		1	1
Profit and loss account			(2,011,966)	(2,409,287)
			-----	-----
SHAREHOLDER DEFICIT			(2,011,965)	(2,409,286)
			-----	-----

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has 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 .

CASH SHOP LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 13 December 2022
, and are signed on behalf of the board by:

Mr R J Fuller

Director

Company registration number: 05287468

CASH SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 38 Westminster Buildings, Nottingham, NG1 6LG.

2. Statement of compliance

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

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 - 10% straight line

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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Long leasehold property	-	10% straight line
Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

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. For the purposes of impairment testing, 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 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 stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 60 (2021: 61).

5. Profit before taxation

Profit before taxation is stated after charging:

	2022	2021
	£	£
Amortisation of intangible assets	29,069	29,069
Depreciation of tangible assets	59,954	72,908
	-----	-----

6. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2021 and 31 March 2022	300,213

Amortisation	
At 1 April 2021	194,857
Charge for the year	29,069

At 31 March 2022	223,926

Carrying amount	
At 31 March 2022	76,287

At 31 March 2021	105,356

7. Tangible assets

	Long leasehold property	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2021	294,047	1,163,881	11,000	1,468,928
Additions	6,270	5,000	—	11,270
	-----	-----	-----	-----
At 31 March 2022	300,317	1,168,881	11,000	1,480,198
	-----	-----	-----	-----
Depreciation				
At 1 April 2021	252,819	895,785	8,389	1,156,993
Charge for the year	18,336	40,965	653	59,954
	-----	-----	-----	-----
At 31 March 2022	271,155	936,750	9,042	1,216,947
	-----	-----	-----	-----
Carrying amount				
At 31 March 2022	29,162	232,131	1,958	263,251
	-----	-----	-----	-----
At 31 March 2021	41,228	268,096	2,611	311,935
	-----	-----	-----	-----

8. Stocks

	2022	2021
	£	£
Goods for resale	1,790,642	1,343,945
	-----	-----

9. Debtors

	2022	2021
	£	£
Prepayments and accrued income	152,241	194,466
Other debtors	64,989	121,227
	-----	-----
	217,230	315,693
	-----	-----

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	141,417	134,912
Trade creditors	194,785	226,483
Amounts owed to group undertakings	300,600	—
Accruals and deferred income	12,002	—
Social security and other taxes	96,499	56,486
Other creditors	626,785	489,410
	-----	-----
	1,372,088	907,291
	-----	-----

11. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Amounts owed to group undertakings	3,206,474	3,657,786
Moneything loans	—	174,500
	-----	-----
	3,206,474	3,832,286
	-----	-----

12. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
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13. Related party transactions

The company is a 100% owned subsidiary of Money Banq Limited, a company registered in England and Wales number 07278766 . Mr R J Fuller and Mr D M Robertson are also directors of Money Banq Limited. The company has received loans from Money Banq Limited and the amount owed to this company at 31 March 2022 was £3,507,074 of which £300,600 is reported as being due within one year and the remainder of £3,206,474 is reported as being due after more than one year (2021 - £3,657,786 all of which was reported as being due after more than one year). There are no fixed terms for repayment however there is an informal arrangement in place to make repayments of £33,400 per month.

14. Controlling party

The company recognises 1870508 Ontario limited, a company incorporated in Canada, as its ultimate parent company.

CASH SHOP LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2022

The following pages do not form part of the financial statements.

CASH SHOP LIMITED

CHARTERED CERTIFIED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CASH SHOP LIMITED

YEAR ENDED 31 MARCH 2022

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2022, which comprise the statement of income and retained earnings, statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

K A DONALLY LIMITED Chartered Certified Accountants

Worksop Turbine Coach Close Worksop S81 8AP

13 December 2022

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.