

COMPANY REGISTRATION NUMBER: 05287468

CASH SHOP LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2021

CASH SHOP LIMITED
STATEMENT OF FINANCIAL POSITION

31 March 2021

		2021		2020
	Note	£	£	£
FIXED ASSETS				
Intangible assets	5		105,356	134,425
Tangible assets	6		311,935	346,603
			-----	-----
			417,291	481,028
CURRENT ASSETS				
Stocks	7	1,343,945		1,608,903
Debtors	8	315,693		347,528
Cash at bank and in hand		253,362		288,862
		-----		-----
		1,913,000		2,245,293
CREDITORS: amounts falling due within one year	9	907,291		962,178
		-----		-----
NET CURRENT ASSETS			1,005,709	1,283,115
			-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES			1,423,000	1,764,143
CREDITORS: amounts falling due after more than one year				
	10		3,832,286	4,232,429
			-----	-----
NET LIABILITIES			(2,409,286)	(2,468,286)
			-----	-----
CAPITAL AND RESERVES				
Called up share capital	11		1	1
Profit and loss account			(2,409,287)	(2,468,287)
			-----	-----
SHAREHOLDER DEFICIT			(2,409,286)	(2,468,286)
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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 Section 1A of 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.

For the year ending 31 March 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 30 November 2021
, 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 2021

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

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 61 (2020: 63).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2020 and 31 March 2021	300,213

Amortisation	
At 1 April 2020	165,788
Charge for the year	29,069

At 31 March 2021	194,857

Carrying amount	
At 31 March 2021	105,356

At 31 March 2020	134,425

6. Tangible assets

	Long leasehold property	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	283,187	1,136,501	11,000	1,430,688
Additions	10,860	27,380	—	38,240
	-----	-----	-----	-----
At 31 March 2021	294,047	1,163,881	11,000	1,468,928
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Depreciation				
At 1 April 2020	228,092	848,474	7,519	1,084,085
Charge for the year	24,727	47,311	870	72,908
	-----	-----	-----	-----
At 31 March 2021	252,819	895,785	8,389	1,156,993
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Carrying amount				
At 31 March 2021	41,228	268,096	2,611	311,935
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At 31 March 2020	55,095	288,027	3,481	346,603
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7. Stocks

	2021	2020
	£	£
Goods for resale	1,343,945	1,608,903
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8. Debtors

	2021	2020
	£	£
Prepayments and accrued income	194,466	178,374
Other debtors	121,227	169,154
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	315,693	347,528
	-----	-----

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	134,912	141,468
Trade creditors	226,483	243,403
Social security and other taxes	56,486	74,989
Other creditors	489,410	502,318
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	907,291	962,178
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10. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Amounts owed to group undertakings	3,657,786	3,836,929
Moneything loans	174,500	395,500
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	3,832,286	4,232,429
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11. Called up share capital**Issued, called up and fully paid**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
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12. 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 2021 was £3,656,586 (2020 - £3,826,929). There are no fixed terms for repayment.

13. Controlling party

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

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.