

Company Registration No. 05414417 (England and Wales)

CHORLEYWOOD RETAIL LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

PAGES FOR FILING WITH REGISTRAR

CHORLEYWOOD RETAIL LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

CHORLEYWOOD RETAIL LIMITED

BALANCE SHEET

AS AT 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		1,159,142		1,181,736
Current assets					
Stocks		-		2,250	
Debtors	4	641,936		680,169	
Cash at bank and in hand		509,687		565,248	
		<u>1,151,623</u>		<u>1,247,667</u>	
Creditors: amounts falling due within one year	5	<u>(83,167)</u>		<u>(72,388)</u>	
Net current assets			<u>1,068,456</u>		<u>1,175,279</u>
Total assets less current liabilities			<u>2,227,598</u>		<u>2,357,015</u>
Creditors: amounts falling due after more than one year	6		<u>(915,861)</u>		<u>(964,251)</u>
Net assets			<u><u>1,311,737</u></u>		<u><u>1,392,764</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>1,311,637</u>		<u>1,392,664</u>
Total equity			<u><u>1,311,737</u></u>		<u><u>1,392,764</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

CHORLEYWOOD RETAIL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2020

The financial statements were approved by the board of directors and authorised for issue on 23 April 2021 and are signed on its behalf by:

Mr. Kamaljit Grewal
Director

Mrs J K Grewal
Director

Company Registration No. 05414417

CHORLEYWOOD RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

Company information

Chorleywood Retail Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1276/1278 Greenford Road, Greenford, Middlesex, UB6 0HH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CHORLEYWOOD RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

CHORLEYWOOD RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	4

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2019	1,092,791	278,196	1,370,987
Additions	-	21,990	21,990
At 30 April 2020	1,092,791	300,186	1,392,977
Depreciation and impairment			
At 1 May 2019	67,401	121,850	189,251
Depreciation charged in the year	-	44,584	44,584
At 30 April 2020	67,401	166,434	233,835
Carrying amount			
At 30 April 2020	1,025,390	133,752	1,159,142
At 30 April 2019	1,025,390	156,346	1,181,736

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	2,521	617
Other debtors	639,415	679,552
	641,936	680,169

CHORLEYWOOD RETAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

4 Debtors (Continued)

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	47,834	47,278
Trade creditors	14,788	11,519
Taxation and social security	10,646	8,591
Other creditors	9,899	5,000
	<u>83,167</u>	<u>72,388</u>

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	915,861	964,251
	<u>915,861</u>	<u>964,251</u>

7 Directors' transactions

Dividends totalling £13,000 (2019 - £0) were paid in the year in respect of shares held by the company's directors.

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

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
K S Grewal	-	9,049	38,000	(50,997)	(3,948)
J K Grewal	-	9,049	-	(10,000)	(951)
		<u>18,098</u>	<u>38,000</u>	<u>(60,997)</u>	<u>(4,899)</u>

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.