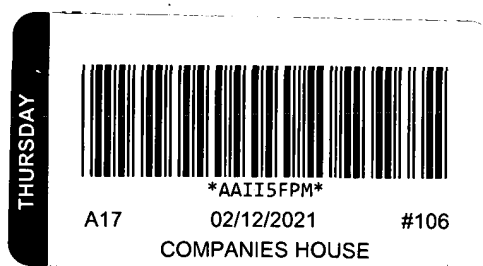


'AMENDED'

**Strategic Report, Report of the Director and
Financial Statements for the Year Ended 31 January 2021
for
Sonic Megastore Limited**



Sonic Megastore Limited

Contents of the Financial Statements for the Year Ended 31 January 2021

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Sonic Megastore Limited
Company Information
for the Year Ended 31 January 2021

DIRECTOR: Parshotam Showan

REGISTERED OFFICE: Sonic Megastore
Ingleby Road,
Bradford
BD8 9AN

REGISTERED NUMBER: 06805107 (England and Wales)

AUDITORS: KJA Kilner Johnson Ltd
Network House
West 26
Stubs Beck Lane
Cleckheaton
West Yorkshire
BD19 4TT

Sonic Megastore Limited
Strategic Report
for the Year Ended 31 January 2021

The director presents its strategic report for the year ended 31 January 2021.

REVIEW OF THE BUSINESS

The company's principal activities during the year continued to be that of the supply of domestic electrical appliances and consumer electronics both regionally and nationwide.

PRINCIPAL RISKS AND UNCERTAINTIES

Financial risks are considered low as the company continue to show strong profitability and cash generation. Working capital are managed and constantly reviewed on a weekly basis. The company maintains a healthy balance sheet which remains strong due to continued investment in the Company's assets that allow the business to run efficiently..

RESULTS AND PERFORMANCE

The results of the company as set set out on page 6 show a profit on ordinary activities before tax of £1,544,554 (2020: £606,450).

The Company's statement of financial position set out on page 8, remains strong with good cash reserves. The year had ongoing uncertainty surrounding Brexit. There was also outbreak of coronavirus disease, Covid-19, which began to spread globally in early 2020 and has been declared a pandemic. This had profound effect on both the domestic and global economies. The company saw a strong sales trading through on line trading.

BUSINESS ENVIRONMENT

The wider business risk that all businesses currently face in regard to Coronavirus include the general uncertainty around supply and demand. The director has taken advantage of additional stock being made available via suppliers as they too struggle to manage stock inventories which has led to some suppliers being overstocked. This proved to be a positive step as stock has been inconsistent in supply.

STRATEGY

The business strategy for 2022 and beyond sees us focus on delivering profitable and sustainable growth through our business activities in the electrical retailing industry.

KEY PERFORMANCE INDICATORS

The board monitors the progress of the company by reference to the following KPI's :

	2021	2020
	£	£
Turnover	21,032,022	11,557,797
Gross profit percentage	23.68%	24.23%
Operating profit percentage	7.03%	5.01%

FUTURE DEVELOPMENTS

The company feels that it is well placed to grow its customer base profitability and sustainably.

ON BEHALF OF THE BOARD:


Parshotam Showan - Director

29 September 2021

Sonic Megastore Limited
Report of the Director
for the Year Ended 31 January 2021

The director presents its report with the financial statements of the company for the year ended 31 January 2021.

DIVIDENDS

The directors declared an interim dividends of £1.86 per share on 30 March 2020 and 30 October 2020.

The total dividend declared in the year was £1,000,000.

DIRECTOR

Parshotam Showan held office during the whole of the period from 1 February 2020 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

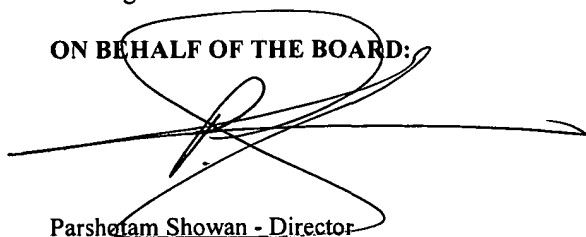
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and it has taken all the steps that it ought to have taken as a director in order to make itself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, KJA Kilner Johnson Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Parshotam Showan - Director

29 September 2021

**Report of the Independent Auditors to the Members of
Sonic Megastore Limited**

Opinion

We have audited the financial statements of Sonic Megastore Limited (the 'company') for the year ended 31 January 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Sonic Megastore Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

There were no irregularities, including fraud, or non compliance with law and regulations detected.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Raza Effendi MBA FCA (Senior Statutory Auditor)
for and on behalf of KJA Kilner Johnson Ltd
Network House
West 26
Stubs Beck Lane
Cleckheaton
West Yorkshire
BD19 4TT

29 September 2021

Sonic Megastore Limited
Income Statement
for the Year Ended 31 January 2021

		2021		2020	
	Notes	£	£	£	£
TURNOVER	3		21,032,022		11,557,797
Cost of sales			16,051,263		8,757,107
GROSS PROFIT			4,980,759		2,800,690
Distribution costs		134,073		84,690	
Administrative expenses		3,668,520		2,189,762	
			3,802,593		2,274,452
			1,178,166		526,238
Other operating income			336,192		52,500
OPERATING PROFIT	5		1,514,358		578,738
Interest receivable and similar income			40,426		31,387
			1,554,784		610,125
Interest payable and similar expenses	6		10,230		3,675
PROFIT BEFORE TAXATION			1,544,554		606,450
Tax on profit	7		303,249		116,755
PROFIT FOR THE FINANCIAL YEAR			1,241,305		489,695

The notes form part of these financial statements

Sonic Megastore Limited

**Other Comprehensive Income
for the Year Ended 31 January 2021**

Notes	2021 £	2020 £
PROFIT FOR THE YEAR	1,241,305	489,695
OTHER COMPREHENSIVE INCOME		
	-	(630,303)
Income tax relating to other comprehensive income	-	-
	<hr/>	<hr/>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	-	(630,303)
	<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>1,241,305</u>	<u>(140,608)</u>

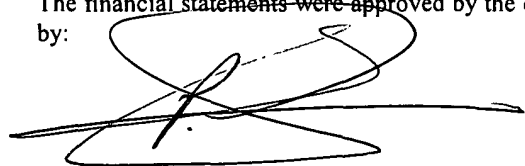
The notes form part of these financial statements

Sonic Megastore Limited (Registered number: 06805107)

**Balance Sheet
31 January 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	185,710	139,787
Investments	10	373,289	353,967
		<u>558,999</u>	<u>493,754</u>
CURRENT ASSETS			
Stocks	11	4,777,347	3,240,961
Debtors	12	560,025	495,416
Cash at bank and in hand		3,313,810	1,284,505
		<u>8,651,182</u>	<u>5,020,882</u>
CREDITORS			
Amounts falling due within one year	13	4,706,371	1,488,911
NET CURRENT ASSETS		<u>3,944,811</u>	<u>3,531,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,503,810	4,025,725
CREDITORS			
Amounts falling due after more than one year	14	(479,163)	(249,337)
PROVISIONS FOR LIABILITIES	17	(31,724)	(24,770)
NET ASSETS		<u><u>3,992,923</u></u>	<u><u>3,751,618</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	268,000	268,000
Capital redemption reserve	19	132,000	132,000
Retained earnings	19	3,592,923	3,351,618
SHAREHOLDERS' FUNDS		<u><u>3,992,923</u></u>	<u><u>3,751,618</u></u>

The financial statements were approved by the director and authorised for issue on 29 September 2021 and were signed by:



Parshotam Showan - Director

The notes form part of these financial statements

Sonic Megastore Limited

**Statement of Changes in Equity
for the Year Ended 31 January 2021**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 February 2019	332,000	3,556,226	68,000	3,956,226
Changes in equity				
Issue of share capital	(64,000)	-	-	(64,000)
Total comprehensive income	-	(204,608)	64,000	(140,608)
Balance at 31 January 2020	<u>268,000</u>	<u>3,351,618</u>	<u>132,000</u>	<u>3,751,618</u>
Changes in equity				
Dividends	-	(1,000,000)	-	(1,000,000)
Total comprehensive income	-	1,241,305	-	1,241,305
Balance at 31 January 2021	<u>268,000</u>	<u>3,592,923</u>	<u>132,000</u>	<u>3,992,923</u>

The notes form part of these financial statements

Sonic Megastore Limited

**Cash Flow Statement
for the Year Ended 31 January 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	2,257,148	325,248
Interest paid		(7,656)	(1,466)
Interest element of hire purchase payments paid		(2,574)	(2,209)
Tax paid		(70,165)	(119,748)
Net cash from operating activities		<u>2,176,753</u>	<u>201,825</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		19,322	31,387
Purchase of tangible fixed assets		(78,757)	(6,782)
Purchase of fixed asset investments		(19,322)	(31,387)
Interest received		40,426	31,387
Net cash from investing activities		<u>(38,331)</u>	<u>24,605</u>
Cash flows from financing activities			
Capital repayments in year		40,883	125,414
Amount introduced by directors		850,000	-
Share buyback		-	(694,303)
Equity dividends paid		(1,000,000)	-
Net cash from financing activities		<u>(109,117)</u>	<u>(568,889)</u>
Increase/(decrease) in cash and cash equivalents		<u>2,029,305</u>	<u>(342,459)</u>
Cash and cash equivalents at beginning of year	2	1,284,505	1,626,964
Cash and cash equivalents at end of year	2	<u><u>3,313,810</u></u>	<u><u>1,284,505</u></u>

The notes form part of these financial statements

Sonic Megastore Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 January 2021**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2021	2020
	£	£
Profit before taxation	1,544,554	606,450
Depreciation charges	32,763	30,247
Government grants	(266,192)	-
Finance costs	10,230	3,675
Finance income	(40,426)	(31,387)
	<u>1,280,929</u>	<u>608,985</u>
Increase in stocks	(1,536,386)	(153)
Increase in trade and other debtors	(312,084)	(302,624)
Increase in trade and other creditors	<u>2,824,689</u>	<u>19,040</u>
Cash generated from operations	<u><u>2,257,148</u></u>	<u><u>325,248</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 January 2021

	31.1.21	1.2.20
	£	£
Cash and cash equivalents	<u><u>3,313,810</u></u>	<u><u>1,284,505</u></u>

Year ended 31 January 2020

	31.1.20	1.2.19
	£	£
Cash and cash equivalents	<u><u>1,284,505</u></u>	<u><u>1,626,964</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.20	Cash flow	At 31.1.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,284,505</u>	<u>2,029,305</u>	<u>3,313,810</u>
	<u>1,284,505</u>	<u>2,029,305</u>	<u>3,313,810</u>
Debt			
Finance leases	(54,165)	(40,883)	(95,048)
Debts falling due within 1 year	(128,441)	(69,006)	(197,447)
Debts falling due after 1 year	<u>(249,337)</u>	<u>(182,846)</u>	<u>(432,183)</u>
	<u>(431,943)</u>	<u>(292,735)</u>	<u>(724,678)</u>
Total	<u><u>852,562</u></u>	<u><u>1,736,570</u></u>	<u><u>2,589,132</u></u>

The notes form part of these financial statements

Sonic Megastore Limited
Notes to the Financial Statements
for the Year Ended 31 January 2021

1. STATUTORY INFORMATION

Sonic Megastore Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Sonic Megastore Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2021	2020
	£	£
Sale of goods	20,959,415	11,507,155
Services rendered	16,500	30,111
Commissions	56,107	20,531
	<u>21,032,022</u>	<u>11,557,797</u>

An analysis of turnover by geographical market is given below:

	2021	2020
	£	£
United Kingdom	21,032,022	11,557,797
	<u>21,032,022</u>	<u>11,557,797</u>

4. EMPLOYEES AND DIRECTORS

	2021	2020
	£	£
Wages and salaries	1,678,462	1,184,679
Social security costs	165,638	102,243
Other pension costs	24,923	18,940
	<u>1,869,023</u>	<u>1,305,862</u>

The average number of employees during the year was as follows:

	2021	2020
Total	<u>60</u>	<u>56</u>

	2021	2020
	£	£
Director's remuneration	<u>109,150</u>	<u>65,750</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	32,834	30,216
Auditors' remuneration	5,950	5,500
Carrying amount of stock sold	<u>15,403,997</u>	<u>8,444,739</u>

Sonic Megastore Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£	£
Bank loan interest	7,656	1,466
Hire purchase	2,574	2,209
	<u>10,230</u>	<u>3,675</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	296,295	119,044
Deferred tax	6,954	(2,289)
Tax on profit	<u>303,249</u>	<u>116,755</u>

UK corporation tax has been charged at 19% (2020 - 19%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2021	2020
	£	£
Profit before tax	<u>1,544,554</u>	<u>606,450</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	293,465	115,226
Effects of:		
Expenses not deductible for tax purposes	886	341
Depreciation in excess of capital allowances	1,944	3,477
Deferred tax	6,954	(2,289)
Total tax charge	<u>303,249</u>	<u>116,755</u>

Tax effects relating to effects of other comprehensive income

	Gross	2020 Tax	Net
	£	£	£
Purchase of own shares	<u>(630,303)</u>	<u>-</u>	<u>(630,303)</u>

8. DIVIDENDS

	2021	2020
	£	£
Allotted, called up and fully paid: shares of £1 each		
Final	<u>1,000,000</u>	<u>-</u>

Sonic Megastore Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2020	105,306	194,870	6,165	306,341
Additions	-	76,827	1,930	78,757
	<u>105,306</u>	<u>271,697</u>	<u>8,095</u>	<u>385,098</u>
At 31 January 2021	105,306	271,697	8,095	385,098
DEPRECIATION				
At 1 February 2020	76,567	89,884	103	166,554
Charge for year	5,752	25,677	1,405	32,834
	<u>82,319</u>	<u>115,561</u>	<u>1,508</u>	<u>199,388</u>
At 31 January 2021	82,319	115,561	1,508	199,388
NET BOOK VALUE				
At 31 January 2021	<u>22,987</u>	<u>156,136</u>	<u>6,587</u>	<u>185,710</u>
At 31 January 2020	<u>28,739</u>	<u>104,986</u>	<u>6,062</u>	<u>139,787</u>

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 February 2020	353,967
Additions	19,322
	<u>373,289</u>
At 31 January 2021	373,289
NET BOOK VALUE	
At 31 January 2021	<u>373,289</u>
At 31 January 2020	<u>353,967</u>

11. STOCKS

	2021 £	2020 £
Stocks	<u>4,777,347</u>	<u>3,240,961</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	459,335	117,106
Other debtors	30,690	351,643
Prepayments	70,000	26,667
	<u>560,025</u>	<u>495,416</u>

Sonic Megastore Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 15)	197,447	128,441
Hire purchase contracts (see note 16)	48,068	54,165
Trade creditors	1,575,537	834,142
Tax	403,874	177,744
Social security and other taxes	1,161,361	179,311
Other creditors	755,948	85,086
Wages creditor	110,573	-
Directors' current accounts	103,732	-
Accrued expenses	349,831	30,022
	<u>4,706,371</u>	<u>1,488,911</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 15)	432,183	249,337
Hire purchase contracts (see note 16)	46,980	-
	<u>479,163</u>	<u>249,337</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>197,447</u>	<u>128,441</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>432,183</u>	<u>249,337</u>

16. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2021	2020
	£	£
Net obligations repayable:		
Within one year	48,068	54,165
Between one and five years	46,980	-
	<u>95,048</u>	<u>54,165</u>

Sonic Megastore Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

17. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax		
Accelerated capital allowances	6,954	(2,289)
Deferred tax	24,770	27,059
	<u>31,724</u>	<u>24,770</u>
		Deferred tax
		£
Balance at 1 February 2020		24,770
Provided during year		6,954
Balance at 31 January 2021		<u>31,724</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
268,000	Allotted, called up and fully paid:	£1	<u>268,000</u>	<u>268,000</u>

19. RESERVES

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 February 2020	3,351,618	132,000	3,483,618
Profit for the year	1,241,305		1,241,305
Dividends	(1,000,000)		(1,000,000)
At 31 January 2021	<u>3,592,923</u>	<u>132,000</u>	<u>3,724,923</u>