

REGISTERED NUMBER: 07238640 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017
FOR
THE ABBEY LANE STORES LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

THE ABBEY LANE STORES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2017

DIRECTOR:	Mr. B Patel
REGISTERED OFFICE:	109 Coleman Road Leicester Leicestershire LE5 4LE
BUSINESS ADDRESS:	417 Abbey Lane Leicester LE5 5QJ
REGISTERED NUMBER:	07238640 (England and Wales)
ACCOUNTANTS:	Watergates Ltd 109 Coleman Road Leicester LE5 4LE

STATEMENT OF FINANCIAL POSITION
31ST AUGUST 2017

	Notes	31/8/17 £	31/8/16 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>1</u>	<u>5,600</u>
		<u>1</u>	<u>5,600</u>
CURRENT ASSETS			
Stocks	6	42,509	45,463
Debtors	7	18,960	6,000
Cash at bank and in hand		<u>26,435</u>	<u>13,391</u>
		87,904	64,854
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(87,480)</u>	<u>(70,966)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>424</u>	<u>(6,112)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>425</u>	<u>(512)</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Retained earnings		<u>423</u>	<u>(514)</u>
SHAREHOLDERS' FUNDS		<u>425</u>	<u>(512)</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2017.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31st August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31ST AUGUST 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 29th May 2018 and were signed by:

Mr. B Patel - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017**

1. STATUTORY INFORMATION

The Abbey Lane Stores Ltd 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 the provisions of Section 1A "Small Entities" of 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.

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

TANGIBLE FIXED ASSETS

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

Fixtures and fittings - 20% on cost

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 statement of financial position date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017

2. ACCOUNTING POLICIES - continued**HIRE PURCHASE AND LEASING COMMITMENTS**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1st September 2016
and 31st August 2017

50,000

AMORTISATION

At 1st September 2016
and 31st August 2017

50,000

NET BOOK VALUE

At 31st August 2017

-

At 31st August 2016

-

5. TANGIBLE FIXED ASSETS

**Fixtures
and
fittings**
£

COST

At 1st September 2016
and 31st August 2017

47,374

DEPRECIATION

At 1st September 2016

41,774

Charge for year

5,599

At 31st August 2017

47,373

NET BOOK VALUE

At 31st August 2017

1

At 31st August 2016

5,600

6. STOCKS

31/8/17
£

31/8/16
£

Stocks

42,509

45,463

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017

7. DEBTORS

	31/8/17 £	31/8/16 £
Amounts falling due within one year:		
Other debtors	<u>6,000</u>	<u>6,000</u>
Amounts falling due after more than one year:		
Other debtors	<u>12,960</u>	<u>-</u>
Aggregate amounts	<u>18,960</u>	<u>6,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/17 £	31/8/16 £
Bank loans and overdrafts	46,571	59,968
Trade creditors	29,835	4,013
Corporation tax	8,029	4,566
Social security and other taxes	292	360
VAT	1,646	2,054
Directors' current accounts	57	5
Accruals and deferred income	<u>1,050</u>	<u>-</u>
	<u>87,480</u>	<u>70,966</u>

9. CALLED UP SHARE CAPITAL**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	31/8/17 £	31/8/16 £
2	Ordinary	1	<u>2</u>	<u>2</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.