

Unaudited Financial Statements for the Year Ended 30 November 2020

for

Sangha Retail Limited

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for the Year Ended 30 November 2020**

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Sangha Retail Limited
Company Information
for the Year Ended 30 November 2020

DIRECTOR: Mr P S Sangha

REGISTERED OFFICE: Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

REGISTERED NUMBER: 07836770 (England and Wales)

ACCOUNTANTS: Harris & Co Limited
Chartered Accountants
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Sangha Retail Limited (Registered number: 07836770)

**Balance Sheet
30 November 2020**

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|----------------|-----------------|---------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 158,651 | | 102,603 |
| CURRENT ASSETS | | | | | |
| Stocks | | 96,145 | | 78,920 | |
| Debtors | 6 | 44,927 | | 46,135 | |
| Cash at bank and in hand | | <u>128,370</u> | | <u>42,678</u> | |
| | | 269,442 | | 167,733 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>138,802</u> | | <u>97,487</u> | |
| NET CURRENT ASSETS | | | <u>130,640</u> | | <u>70,246</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 289,291 | | 172,849 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (45,000) | | (1,894) |
| PROVISIONS FOR LIABILITIES | | | <u>(30,144)</u> | | <u>(19,495)</u> |
| NET ASSETS | | | <u>214,147</u> | | <u>151,460</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 4 | | 4 |
| Retained earnings | | | <u>214,143</u> | | <u>151,456</u> |
| SHAREHOLDERS' FUNDS | | | <u>214,147</u> | | <u>151,460</u> |

The notes form part of these financial statements

**Balance Sheet - continued
30 November 2020**

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 November 2020 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
- (b) 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.

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

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

The financial statements were approved by the director and authorised for issue on 23 September 2021 and were signed by:

Mr P S Sangha - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2020**

1. STATUTORY INFORMATION

Sangha Retail 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.

The presentation and functional currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in compliance with FRS 102, 'The Financial Standard Applicable in the UK and the Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention.

Significant judgements and estimates

The principal accounting policies and significant judgements and estimates applied in the preparation of these financial statements are set out below. These policies, judgements and estimates have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover represents amounts earned on goods provided during the year and derives from the provision of goods falling within the company's ordinary activities.

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 | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 15% on reducing balance |
| Computer equipment | - 15% on reducing balance |

All fixed assets are initially recorded at 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 Statement of Income and Retained Earnings, 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.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2020**

3. ACCOUNTING POLICIES - continued

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.

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.

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.

Coronavirus pandemic - impact on going concern and carrying value of assets

Since the year-end, and particularly during March and April 2020, the Coronavirus pandemic is causing a global health and economic crisis that is without precedent.

Whilst governments worldwide (including in the UK) and global authorities are responding with extraordinary measures, the crisis is having, and will continue to have, a very significant impact on many businesses including the Company. No-one can predict the likely outcome over the next few months. As the accounts are required to be drawn up on a going concern basis which looks ahead at least 12 months from the date of signing, it is not possible to predict whether the business will remain a going concern for the next 12 months. There is therefore a fundamental uncertainty as to the going concern basis of preparing the accounts.

The coronavirus pandemic may also have a significant impact on the carrying values of assets and liabilities which therefore may be materially different from the figures included in the accounts.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2019 - 12) .

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|-----------------------------|----------------------------------|------------------------|----------------------------|----------------|
| COST | | | | | |
| At 1 December 2019 | 15,469 | 133,694 | 13,690 | - | 162,853 |
| Additions | - | 83,541 | - | 507 | 84,048 |
| At 30 November 2020 | <u>15,469</u> | <u>217,235</u> | <u>13,690</u> | <u>507</u> | <u>246,901</u> |
| DEPRECIATION | | | | | |
| At 1 December 2019 | 8,487 | 48,546 | 3,217 | - | 60,250 |
| Charge for year | 1,048 | 25,305 | 1,571 | 76 | 28,000 |
| At 30 November 2020 | <u>9,535</u> | <u>73,851</u> | <u>4,788</u> | <u>76</u> | <u>88,250</u> |
| NET BOOK VALUE | | | | | |
| At 30 November 2020 | <u>5,934</u> | <u>143,384</u> | <u>8,902</u> | <u>431</u> | <u>158,651</u> |
| At 30 November 2019 | <u>6,982</u> | <u>85,148</u> | <u>10,473</u> | <u>-</u> | <u>102,603</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------|---------------|---------------|
| Trade debtors | 14 | 228 |
| Other debtors | <u>44,913</u> | <u>45,907</u> |
| | <u>44,927</u> | <u>46,135</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------|----------------|---------------|
| Bank loans and overdrafts | 5,000 | - |
| Hire purchase contracts | - | 4,546 |
| Trade creditors | 74,216 | 45,930 |
| Taxation and social security | 43,131 | 32,533 |
| Other creditors | <u>16,455</u> | <u>14,478</u> |
| | <u>138,802</u> | <u>97,487</u> |

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

| | 2020 £ | 2019 £ |
|-------------------------|---------------|--------------|
| Bank loans | 45,000 | - |
| Hire purchase contracts | - | 1,894 |
| | <u>45,000</u> | <u>1,894</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

| | 2020 £ | 2019 £ |
|--|--------------|-----------|
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more than 5 years by instalments | 5,000 | - |
| | <u>5,000</u> | <u>-</u> |

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2020 £ | 2019 £ |
|---------|--------------|-------------------|-----------|-----------|
| 1 | Ordinary "A" | £1 | 1 | 1 |
| 1 | Ordinary "B" | £1 | 1 | 1 |
| 1 | Ordinary "C" | £1 | 1 | 1 |
| 1 | Ordinary "D" | £1 | 1 | 1 |
| | | | <u>4</u> | <u>4</u> |

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