

Unaudited Financial Statements for the Year Ended 31 December 2019

for

The Store On Limited

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for the Year Ended 31 December 2019

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The Store On Limited

Company Information
for the Year Ended 31 December 2019

DIRECTOR: P Benson

REGISTERED OFFICE: The Deep Business Centre
Tower Street
Hull
East Riding
HU1 4BG

REGISTERED NUMBER: 11113512 (England and Wales)

ACCOUNTANTS: Streetwise Business Accountancy
The Deep Business Centre
Tower Street
Hull
East Riding
HU1 4BG

Balance Sheet
31 December 2019

	Notes	31.12.19 £	31.12.18 £
FIXED ASSETS			
Tangible assets	4	22,926	27,020
CURRENT ASSETS			
Stocks	5	10,000	6,000
Debtors	6	9,079	4,990
Cash in hand		20	-
		<u>19,099</u>	<u>10,990</u>
CREDITORS			
Amounts falling due within one year	7	<u>(116,019)</u>	<u>(84,389)</u>
NET CURRENT LIABILITIES		<u>(96,920)</u>	<u>(73,399)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(73,994)</u>	<u>(46,379)</u>
CAPITAL AND RESERVES			
Called up share capital		200	200
Retained earnings		<u>(74,194)</u>	<u>(46,579)</u>
		<u>(73,994)</u>	<u>(46,379)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 December 2020 and were signed by:

P Benson - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

The Store On 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" including the provisions of Section 1A "Small Entities" 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.

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.

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 4 (2018 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2019	29,513
Additions	950
At 31 December 2019	<u>30,463</u>
DEPRECIATION	
At 1 January 2019	2,493
Charge for year	5,044
At 31 December 2019	<u>7,537</u>
NET BOOK VALUE	
At 31 December 2019	<u>22,926</u>
At 31 December 2018	<u>27,020</u>

5. **STOCKS**

	31.12.19 £	31.12.18 £
Stocks	<u>10,000</u>	<u>6,000</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Trade debtors	-	365
VAT	-	1,273
Prepayments and accrued income	<u>9,079</u>	<u>3,352</u>
	<u>9,079</u>	<u>4,990</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Bank loans and overdrafts	4,393	7,714
Trade creditors	26,954	12,373
Amounts owed to participating interests	16,388	8,275
Social security and other taxes	53	101
VAT	832	-
Other creditors	41,657	2,825
Directors' current accounts	25,687	49,546
Accruals and deferred income	<u>55</u>	<u>3,555</u>
	<u>116,019</u>	<u>84,389</u>

8. **ULTIMATE CONTROLLING PARTY**

Mr P Benson had full control of the company by the end of the year.

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.