

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

DEVONSHIRE GENERAL STORES LTD

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FOR THE YEAR ENDED 31 MARCH 2022

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DEVONSHIRE GENERAL STORES LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTOR: C P S Copping

REGISTERED OFFICE: 29 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

BUSINESS ADDRESS: 6 Carlisle Road
Eastbourne
East Sussex
BN21 4BT

REGISTERED NUMBER: 11120802 (England and Wales)

ACCOUNTANTS: Advanta
Chartered Accountants
29 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		14,400		16,800
Tangible assets	5		<u>8,651</u>		<u>11,583</u>
			23,051		28,383
CURRENT ASSETS					
Stocks	6	39,000		25,000	
Debtors	7	65,446		76,721	
Cash at bank		<u>1,800</u>		<u>4,684</u>	
		106,246		106,405	
CREDITORS					
Amounts falling due within one year	8	<u>295,716</u>		<u>271,731</u>	
NET CURRENT LIABILITIES			<u>(189,470)</u>		<u>(165,326)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(166,419)		(136,943)
CREDITORS					
Amounts falling due after more than one year	9		<u>40,377</u>		<u>48,757</u>
NET LIABILITIES			<u>(206,796)</u>		<u>(185,700)</u>
CAPITAL AND RESERVES					
Called up share capital			133		133
Retained earnings			<u>(206,929)</u>		<u>(185,833)</u>
SHAREHOLDERS' FUNDS			<u>(206,796)</u>		<u>(185,700)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 30 December 2022 and were signed by:

C P S Copping - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Devonshire General 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

Going concern

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.

These financial statements have been prepared on the basis that the company will continue to be a going concern. If this assumption is not considered valid, then adjustments would need to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

The validity of the going concern basis depends upon the continued support of the company director and creditors. The director is not aware of any reason why this support should not be forthcoming.

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 2018, is being amortised evenly over its estimated useful life of ten 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 each asset over its estimated useful life.

Plant & machinery	- 25% on reducing balance
Furniture, fittings & equipment	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Government grants

Grants are accounted for under the accruals method. Grants of a revenue nature are recognised in "other income" within the profit or loss in the same period as the related expenditure.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 5) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021	
and 31 March 2022	<u>24,000</u>
AMORTISATION	
At 1 April 2021	7,200
Amortisation for year	<u>2,400</u>
At 31 March 2022	<u>9,600</u>
NET BOOK VALUE	
At 31 March 2022	<u>14,400</u>
At 31 March 2021	<u>16,800</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. TANGIBLE FIXED ASSETS

	Plant & machinery £	Furniture, fittings & equipment £	Computer equipment £	Totals £
COST				
At 1 April 2021	5,482	15,329	1,607	22,418
Additions	-	-	349	349
At 31 March 2022	<u>5,482</u>	<u>15,329</u>	<u>1,956</u>	<u>22,767</u>
DEPRECIATION				
At 1 April 2021	3,170	7,130	535	10,835
Charge for year	578	2,050	653	3,281
At 31 March 2022	<u>3,748</u>	<u>9,180</u>	<u>1,188</u>	<u>14,116</u>
NET BOOK VALUE				
At 31 March 2022	<u>1,734</u>	<u>6,149</u>	<u>768</u>	<u>8,651</u>
At 31 March 2021	<u>2,312</u>	<u>8,199</u>	<u>1,072</u>	<u>11,583</u>

6. STOCKS

	2022 £	2021 £
Stocks	<u>39,000</u>	<u>25,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed by group undertakings	-	1,809
Other debtors	7,956	22,752
Deferred tax asset	53,951	48,673
Prepayments	<u>3,539</u>	<u>3,487</u>
	<u>65,446</u>	<u>76,721</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	10,437	1,243
Trade creditors	16,169	25,547
Amounts owed to group undertakings	123,337	18,999
PAYE	15,152	13,445
Pension	131	111
VAT	649	123
Other creditors	-	4,139
Directors' current accounts	127,333	205,744
Accrued expenses	<u>2,508</u>	<u>2,380</u>
	<u>295,716</u>	<u>271,731</u>

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

	2022 £	2021 £
Bank loans - 1-2 years	5,080	5,048
Bank loans - 2-5 years	16,025	15,924
Bank loans more 5 yr by instal	<u>19,272</u>	<u>27,785</u>
	<u>40,377</u>	<u>48,757</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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

	2022 £	2021 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>19,272</u>	<u>27,785</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	14,000	7,000
Between one and five years	56,000	-
In more than five years	<u>59,500</u>	<u>-</u>
	<u>129,500</u>	<u>7,000</u>

11. DEFERRED TAX

	£
Balance at 1 April 2021	(48,673)
Provided during year	<u>(5,278)</u>
Balance at 31 March 2022	<u>(53,951)</u>

12. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed £105,338 (2021 : £8,578) to West Rocks Management Ltd, a company controlled by C P S Copping. No interest was charged on this amount. This amount is repayable on demand.

At the balance sheet date the company owed £15,421 (2021: £10,421) to Weddingbird Ltd, a company controlled by C P S Copping. No interest was charged on this amount. This amount is repayable on demand.

At the balance sheet date the company owed £2,578 (2021: £1,809 owed by) to Longleaf Sussex Ltd, a company controlled by C P S Copping. No interest was charged on this amount. This amount is repayable on demand.

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