

The Central Store (Huntington) Ltd

Annual Report and Unaudited Financial Statements
for the Period from 15 March 2018 to 31 March 2019

The Central Store (Huntington) Ltd

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 9

The Central Store (Huntington) Ltd

Company Information

Director	Ms J C Critchley
Registered office	Brookfield Farm Lower Reule Church Eaton Staffordshire ST20 0BG
Accountants	CBSL Accountants Limited Chartered Accountants Rowan House North 1 The Professional Quarter Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

The Central Store (Huntington) Ltd

(Registration number: 11257792)
Balance Sheet as at 31 March 2019

	Note	2019 £
Fixed assets		
Intangible assets	4	45,000
Tangible assets	5	174,929
Investment property	6	115,409
		<hr/> 335,338
Current assets		
Stocks	7	7,000
Debtors	8	1,519
Cash at bank and in hand		3,245
		<hr/> 11,764
Creditors: Amounts falling due within one year	9	<hr/> (59,928)
Net current liabilities		<hr/> (48,164)
Total assets less current liabilities		287,174
Creditors: Amounts falling due after more than one year	9	<hr/> (319,905)
Net liabilities		<hr/> <hr/> (32,731)
Capital and reserves		
Called up share capital	10	1
Profit and loss account		<hr/> (32,732)
Total equity		<hr/> <hr/> (32,731)

For the financial period ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 2

The Central Store (Huntington) Ltd

(Registration number: 11257792)

Balance Sheet as at 31 March 2019

Approved and authorised by the director on 8 January 2020

Ms J C Critchley
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 3

The Central Store (Huntington) Ltd

Notes to the Financial Statements for the Period from 15 March 2018 to 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Brookfield Farm
Lower Reule
Church Eaton
Staffordshire
ST20 0BG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

In the opinion of the Director, continued financial support will be available such that the company will continue to trade and satisfy its financial commitments.

On the basis of this opinion, the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

The Central Store (Huntington) Ltd

Notes to the Financial Statements for the Period from 15 March 2018 to 31 March 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold Property	Not depreciated
Fixtures & Fittings	Straight line at 15%
Computer Equipment	Straight line at 33%

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line at 10%

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

The Central Store (Huntington) Ltd

Notes to the Financial Statements for the Period from 15 March 2018 to 31 March 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 4.

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	50,000	50,000
At 31 March 2019	50,000	50,000
Amortisation		
Amortisation charge	5,000	5,000
At 31 March 2019	5,000	5,000
Carrying amount		
At 31 March 2019	45,000	45,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil.

The Central Store (Huntington) Ltd

Notes to the Financial Statements for the Period from 15 March 2018 to 31 March 2019

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
Additions	162,938	14,349	177,287
At 31 March 2019	162,938	14,349	177,287
Depreciation			
Charge for the period	-	2,358	2,358
At 31 March 2019	-	2,358	2,358
Carrying amount			
At 31 March 2019	162,938	11,991	174,929

Included within the net book value of land and buildings above is £162,938 in respect of freehold land and buildings.

The Central Store (Huntington) Ltd

Notes to the Financial Statements for the Period from 15 March 2018 to 31 March 2019

6 Investment properties

	2019 £
Additions	<u>115,409</u>

There has been no valuation of investment property by an independent valuer.

7 Stocks

	2019 £
Other inventories	<u>7,000</u>

8 Debtors

	2019 £
Prepayments	135
Other debtors	<u>1,384</u>
	<u>1,519</u>

9 Creditors

Creditors: amounts falling due within one year

	2019 £
Due within one year	
Trade creditors	742
Taxation and social security	1,102
Accruals and deferred income	450
Other creditors	<u>57,634</u>
	<u>59,928</u>

Creditors: amounts falling due after more than one year

	2019 £	Note
Due after one year		
Loans and borrowings	<u>319,905</u>	11

The Central Store (Huntington) Ltd

Notes to the Financial Statements for the Period from 15 March 2018 to 31 March 2019

10 Share capital

Allotted, called up and fully paid shares

	No.	2019	£
Ordinary share of £1 each	1		1

11 Loans and borrowings

	2019	£
Non-current loans and borrowings		
Other borrowings		319,905

12 Related party transactions

As at the period end date the amount owed to the director was £377,449, which is included in creditors. This balance is unsecured, interest free and with no fixed terms of repayment.

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.