

REGISTERED NUMBER: NI633209 (Northern Ireland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
FOR
77 RETAIL LIMITED**

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FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2021**

DIRECTORS:

A Davis
G Johnston

SECRETARY:

Mrs E Johnston

REGISTERED OFFICE:

Unit 1 Enler Centre
Craicleith Drive
Belfast
BT16 2QP

REGISTERED NUMBER:

NI633209 (Northern Ireland)

ACCOUNTANTS:

Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
Co. Antrim
BT1 3BG

BALANCE SHEET
30 NOVEMBER 2021

	Notes	30.11.21 £	£	30.11.20 £	£
FIXED ASSETS					
Intangible assets	4		210,806		260,806
Tangible assets	5		319,753		342,564
Investments	6		535,725		500,000
			1,066,284		1,103,370
CURRENT ASSETS					
Stocks	7	198,832		185,272	
Debtors	8	264,519		328,421	
Cash at bank and in hand		510,718		401,163	
		974,069		914,856	
CREDITORS					
Amounts falling due within one year	9	1,267,089		1,110,064	
NET CURRENT LIABILITIES			(293,020)		(195,208)
TOTAL ASSETS LESS CURRENT LIABILITIES			773,264		908,162
CREDITORS					
Amounts falling due after more than one year	10		(436,446)		(557,194)
PROVISIONS FOR LIABILITIES			(55,585)		(60,512)
NET ASSETS			281,233		290,456

The notes form part of these financial statements

BALANCE SHEET - continued
30 NOVEMBER 2021

	Notes	30.11.21		30.11.20	
		£	£	£	£
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>271,233</u>		<u>280,456</u>
			<u>281,233</u>		<u>290,456</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Comprehensive Income has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 9 May 2022 and were signed on its behalf by:

G Johnston - Director

A Davis - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

1. STATUTORY INFORMATION

77 Retail Limited is a private company, limited by shares, registered in Northern Ireland. 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.

Significant judgements and estimates

In preparing these financial statements the directors have made the following judgements:

Establish whether there are indicators of impairment of goodwill and the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and the business in general.

Consider the valuation of stock and the requirement for write down provisions. These considerations are undertaken regularly by the directors, and especially at the year end date. Factors taken into account include historical experience, and knowledge of the sector. Stock identified as impaired will be written down in value in the relevant period.

The directors also consider the amortisation and depreciation rates on an annual basis to ensure there is sufficient evidence to support these and that the estimates remains reasonable.

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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

Long leasehold	- 20% on cost
Fixtures, fittings & equipment	- 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

All financial instruments of the company are considered to meet the definition of basic financial instruments.

- Short term debtors and creditors

Debtors and creditors with no stated interest rate and are receivable or payable on demand are recognised at transaction price, and subject to annual impairment reviews. Any losses arising on impairment are recognised in the profit and loss account.

- Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

- Loans and borrowings

All loans and borrowings are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one period or on demand are not amortised. Loans and borrowings are classified as current liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least 12 months after the financial period end date.

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.

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 68 (2020 - 63).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 December 2020 and 30 November 2021	<u>500,000</u>	<u>10,806</u>	<u>510,806</u>
AMORTISATION			
At 1 December 2020	250,000	-	250,000
Charge for year	<u>50,000</u>	<u>-</u>	<u>50,000</u>
At 30 November 2021	<u>300,000</u>	<u>-</u>	<u>300,000</u>
NET BOOK VALUE			
At 30 November 2021	<u>200,000</u>	<u>10,806</u>	<u>210,806</u>
At 30 November 2020	<u>250,000</u>	<u>10,806</u>	<u>260,806</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Long leasehold £	Plant and machinery £
COST			
At 1 December 2020	-	79,456	-
Additions	11,275	-	12,594
Disposals	-	-	-
At 30 November 2021	<u>11,275</u>	<u>79,456</u>	<u>12,594</u>
DEPRECIATION			
At 1 December 2020	-	55,376	-
Charge for year	206	7,946	2,121
Eliminated on disposal	-	-	-
At 30 November 2021	<u>206</u>	<u>63,322</u>	<u>2,121</u>
NET BOOK VALUE			
At 30 November 2021	<u>11,069</u>	<u>16,134</u>	<u>10,473</u>
At 30 November 2020	<u>-</u>	<u>24,080</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

5. TANGIBLE FIXED ASSETS - continued

	Fixtures, fittings & equipment £	Computer equipment £	Totals £
COST			
At 1 December 2020	491,881	-	571,337
Additions	48,224	860	72,953
Disposals	(6,257)	-	(6,257)
At 30 November 2021	<u>533,848</u>	<u>860</u>	<u>638,033</u>
DEPRECIATION			
At 1 December 2020	173,397	-	228,773
Charge for year	79,351	90	89,714
Eliminated on disposal	(207)	-	(207)
At 30 November 2021	<u>252,541</u>	<u>90</u>	<u>318,280</u>
NET BOOK VALUE			
At 30 November 2021	<u>281,307</u>	<u>770</u>	<u>319,753</u>
At 30 November 2020	<u>318,484</u>	<u>-</u>	<u>342,564</u>

6. FIXED ASSET INVESTMENTS

	30.11.21 £	30.11.20 £
Other investments not loans	<u>535,725</u>	<u>500,000</u>
Additional information is as follows:		
		Other investments £
COST		
At 1 December 2020 and 30 November 2021		<u>500,000</u>
NET BOOK VALUE		
At 30 November 2021		<u>500,000</u>
At 30 November 2020		<u>500,000</u>

Investments (neither listed nor unlisted) were as follows:

	30.11.21 £	30.11.20 £
Cryptocurrency Additions	39,860	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

6.	FIXED ASSET INVESTMENTS - continued		
	Revaluation of Cryptocurrency	(4,135)	-
		<u>35,725</u>	<u>-</u>
7.	STOCKS		
		30.11.21	30.11.20
		£	£
	Stocks	<u>198,832</u>	<u>185,272</u>
8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		30.11.21	30.11.20
		£	£
	Trade debtors	1,625	347
	Amounts owed by group undertakings	11,281	-
	Other debtors	<u>251,613</u>	<u>328,074</u>
		<u>264,519</u>	<u>328,421</u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		30.11.21	30.11.20
		£	£
	Bank loans and overdrafts	77,077	100,807
	Trade creditors	353,177	344,755
	Taxation and social security	126,154	94,092
	Other creditors	<u>710,681</u>	<u>570,410</u>
		<u>1,267,089</u>	<u>1,110,064</u>
10.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		30.11.21	30.11.20
		£	£
	Other creditors	<u>436,446</u>	<u>557,194</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

11. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.21	30.11.20
	£	£
Hendersons Loan	278,991	342,435
Danske Loan	240,988	318,065
	<u>519,979</u>	<u>660,500</u>

Henderson Wholesale hold a fixed and floating charge over all property and undertaking of the company.

Danske Bank hold a fixed and floating charge on all estates or interests in any freehold and leasehold property (Present and Future) of 77 Retail limited and all intellectual property rights of 77 retail limited (present and future)

12. CONTINGENT LIABILITIES

A contingent liability may exist in respect of a repayment of grant income to HM Revenue and Customs should the conditions under which a grant was awarded to the company not be met. Due to the nature of these contingencies, it is not currently possible to estimate the likelihood of this occurring, nor quantify the financial effect or provide an indication of timing as to the potential liability that may arise.

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.