

**Strategic Report, Report of the Directors and**  
**Financial Statements for the Year Ended 31 March 2020**  
**for**  
**One-O-One Convenience Stores Limited**



**One-O-One Convenience Stores Limited**

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**for the Year Ended 31 March 2020**

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**One-O-One Convenience Stores Limited**

**Company Information**  
**for the Year Ended 31 March 2020**

**DIRECTORS:**

C King  
S King  
L Welsh  
B McGhee  
S McQuade

**REGISTERED OFFICE:**

Hamilton House  
70 Hamilton Drive  
Glasgow  
G12 8DR

**REGISTERED NUMBER:**

SC074212 (Scotland)

**SENIOR STATUTORY AUDITOR:** Derek J Smith

**AUDITORS:**

Rennie Smith & Co  
Chartered Accountants  
Statutory Auditors  
64 Murray Place  
Stirling  
FK8 2BX

**SOLICITORS:**

Morton Fraser LLP  
Quartermile Two  
2 Lister Square  
Edinburgh  
EH1 9GL

**One-O-One Convenience Stores Limited**

**Strategic Report**  
**for the Year Ended 31 March 2020**

The directors present their strategic report for the year ended 31 March 2020.

The original business was established in 1972 and incorporated in 1981 and has built a portfolio of licensed convenience stores throughout Scotland.

**REVIEW OF BUSINESS**

The directors are pleased to report that continued investment in the company has allowed it to further evolve and grow over the financial year. The company is now operating efficiently across Scotland and the directors are confident that this trend will carry on into the future. Turnover in this financial year under review was £53,834,828 which represents a £5,455,751 ( 11.3%) increase over that achieved in the previous 12 month period.

The gross profit % for 2020 was 17.8%, which represents a 0.3% increase on the 17.5% achieved in the previous 12 month period. The reported trading profit for the year, after taxation was £1,728,352, increasing by £1,041,669 over that achieved in the previous 12 month period.

**PRINCIPAL RISKS AND UNCERTAINTIES**

As with other entities in this market, the company's performance is subject to a number of risks, the principal risk being competition from local supermarkets. As we move through the current and unprecedented period of economic uncertainty the directors are committed to continuing the company's policy of regularly reviewing product mix and pricing to ensure that all customers are provided with the best local products available and at a pricing level suited to all budgets and tastes. This approach to customer service is what the directors are confident is responsible for the company maintaining its market share and loyal customer base..

**FUTURE DEVELOPMENTS**

The company proposes to continue with its policy of expansion of its retail operations on a nationwide basis and is pleased to report that it opened its first store in Edinburgh during the financial year under review. The management team is committed to continue to enhance the company's status in the sector by continuing to actively seek out and consider new sites for potential investment thus further increasing the company's number of retail stores and its share of the market.

**ON BEHALF OF THE BOARD:**



.....  
S King - Director

Date: 23/2/2021.....

## **One-O-One Convenience Stores Limited**

### **Report of the Directors** **for the Year Ended 31 March 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

#### **CHANGE OF NAME**

The company passed a special resolution on 31 March 2020 changing its name from G101 Off Sales Limited to One-O-One Convenience Stores Limited.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2020.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

C King  
S King  
L Welsh  
B McGhee  
S McQuade

#### **EMPLOYMENT POLICY**

The company prides itself in being an equal opportunities employer. There is a continuous training programme operated by the company where both management and staff are kept up to date with all current legislation as pertains to the business of the company and any other relevant matters. The directors acknowledge that it is the strong work ethic of all the company's employees that will drive the company forward now and in the future.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**One-O-One Convenience Stores Limited**

**Report of the Directors**  
**for the Year Ended 31 March 2020**

**AUDITORS**

The auditors, Rennie Smith & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
S King - Director

Date: 23/2/2021

**Report of the Independent Auditors to the Members of**  
**One-O-One Convenience Stores Limited**

**Opinion**

We have audited the financial statements of One-O-One Convenience Stores Limited (the 'company') for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of**  
**One-O-One Convenience Stores Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Derek J Smith (Senior Statutory Auditor)  
for and on behalf of Rennie Smith & Co  
Chartered Accountants  
Statutory Auditors  
64 Murray Place  
Stirling  
FK8 2BX

Date: 23/2/2021



**One-O-One Convenience Stores Limited**

**Statement of Comprehensive Income**  
**for the Year Ended 31 March 2020**

	Notes	2020 Continuing £	2020 Discontinued £	2020 Total £
<b>TURNOVER</b>		53,834,828	-	53,834,828
Cost of sales		(44,225,239)	-	(44,225,239)
<b>GROSS PROFIT</b>		9,609,589	-	9,609,589
Administrative expenses		(9,813,198)	-	(9,813,198)
		(203,609)	-	(203,609)
Other operating income		1,404,291	-	1,404,291
<b>OPERATING PROFIT</b>	5	1,200,682	-	1,200,682
Income from shares in group undertakings		880,000	-	880,000
Interest receivable and similar income		105,151	-	105,151
Gain on revaluation of investments		-	-	-
Interest payable and similar expenses	6	(22,619)	-	(22,619)
<b>PROFIT BEFORE TAXATION</b>		2,163,214	-	2,163,214
Tax on profit	7	(434,862)	-	(434,862)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,728,352	-	1,728,352
<b>OTHER COMPREHENSIVE INCOME</b>				-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>				1,728,352

The notes form part of these financial statements

**One-O-One Convenience Stores Limited**

**Statement of Comprehensive Income**  
**for the Year Ended 31 March 2020**

	Notes	2019 Continuing £	2019 Discontinued £	2019 Total £
<b>TURNOVER</b>		48,249,937	139,140	48,389,077
Cost of sales		(39,771,015)	(139,140)	(39,910,155)
<b>GROSS PROFIT</b>		8,478,922	-	8,478,922
Administrative expenses		(7,991,182)	(847,537)	(8,838,719)
		487,740	(847,537)	(359,797)
Other operating income		1,186,540	3,302	1,189,842
<b>OPERATING PROFIT/(LOSS)</b>	5	1,674,280	(844,235)	830,045
Interest receivable and similar income		26,948	-	26,948
Gain on revaluation of investments		-	-	-
Interest payable and similar expenses	6	(27,309)	-	(27,309)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		1,673,919	(844,235)	829,684
Tax on profit/(loss)	7	(303,406)	160,405	(143,001)
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		1,370,513	(683,830)	686,683
<b>OTHER COMPREHENSIVE INCOME</b>				-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>				686,683

The notes form part of these financial statements

**One-O-One Convenience Stores Limited (Registered number: SC074212)**

**Balance Sheet**  
**31 March 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Intangible assets	8	-	6,437
Tangible assets	9	3,982,737	3,487,995
Investments	10	280,488	1,160,487
Investment property	11	125,000	-
		<u>4,388,225</u>	<u>4,654,919</u>
<b>CURRENT ASSETS</b>			
Stocks	12	3,114,654	3,887,697
Debtors	13	5,435,538	1,841,473
Cash at bank and in hand		4,036,174	4,296,607
		<u>12,586,366</u>	<u>10,025,777</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	9,630,650	8,907,870
<b>NET CURRENT ASSETS</b>		<u>2,955,716</u>	<u>1,117,907</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,343,941</u>	<u>5,772,826</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	-	(144,699)
<b>PROVISIONS FOR LIABILITIES</b>	17	(214,357)	(226,895)
<b>NET ASSETS</b>		<u><u>7,129,584</u></u>	<u><u>5,401,232</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	78,901	78,901
Share premium	19	1,290,178	1,290,178
Fair value reserve	19	(101,674)	(101,674)
Retained earnings	19	5,862,179	4,133,827
<b>SHAREHOLDERS' FUNDS</b>		<u><u>7,129,584</u></u>	<u><u>5,401,232</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 23-2-2021 and were signed on its behalf by:



S King - Director

The notes form part of these financial statements

**One-O-One Convenience Stores Limited**

**Statement of Changes in Equity**  
**for the Year Ended 31 March 2020**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Fair value reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2018</b>	78,901	3,447,144	1,290,178	(101,674)	4,714,549
<b>Changes in equity</b>					
Total comprehensive income	-	686,683	-	-	686,683
<b>Balance at 31 March 2019</b>	78,901	4,133,827	1,290,178	(101,674)	5,401,232
<b>Changes in equity</b>					
Total comprehensive income	-	1,728,352	-	-	1,728,352
<b>Balance at 31 March 2020</b>	78,901	5,862,179	1,290,178	(101,674)	7,129,584

The notes form part of these financial statements

**One-O-One Convenience Stores Limited**

**Cash Flow Statement**  
**for the Year Ended 31 March 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	289,280	82,108
Interest paid		(22,220)	(25,193)
Interest element of hire purchase or finance lease rental payments paid		(399)	(2,116)
Tax paid		(226,033)	7,468
Net cash from operating activities		<u>40,628</u>	<u>62,267</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(890,261)	(341,001)
Purchase of fixed asset investments		(1)	-
Purchase of investment property		(125,000)	-
Sale of intangible fixed assets		-	182,899
Sale of tangible fixed assets		-	39,989
Sale of fixed asset investments		-	2,500
Sale of investment property		-	361,250
Interest received		105,151	26,948
Dividends received		880,000	-
Net cash from investing activities		<u>(30,111)</u>	<u>272,585</u>
<b>Cash flows from financing activities</b>			
Amount introduced by directors		14,023	228,001
Amount withdrawn by directors		(284,971)	(254,819)
Net cash from financing activities		<u>(270,948)</u>	<u>(26,818)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(260,431)</u>	<u>308,034</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>4,296,607</u>	<u>3,988,573</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>4,036,174</u></u>	<u><u>4,296,607</u></u>

The notes form part of these financial statements

**One-O-One Convenience Stores Limited**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 March 2020**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Profit before taxation	<b>2,163,214</b>	829,684
Depreciation charges	<b>390,474</b>	416,506
Loss/(profit) on disposal of fixed assets	<b>11,484</b>	(102,122)
Impairment losses	<b>880,000</b>	-
Finance costs	<b>22,619</b>	27,309
Finance income	<b>(985,151)</b>	(26,948)
	<hr/>	<hr/>
	<b>2,482,640</b>	1,144,429
Decrease/(increase) in stocks	<b>773,043</b>	(154,808)
Increase in trade and other debtors	<b>(3,253,639)</b>	(955,961)
Increase in trade and other creditors	<b>287,236</b>	48,448
	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b>289,280</b>	<b>82,108</b>
	<hr/>	<hr/>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2020**

	<b>31.3.20</b>	<b>1.4.19</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>4,036,174</b>	<b>4,296,607</b>
	<hr/>	<hr/>

**Year ended 31 March 2019**

	<b>31.3.19</b>	<b>1.4.18</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>4,296,607</b>	<b>3,988,573</b>
	<hr/>	<hr/>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.4.19</b>	<b>Cash flow</b>	<b>At 31.3.20</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	<b>4,296,607</b>	<b>(260,433)</b>	<b>4,036,174</b>
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	<b>4,296,607</b>	<b>(260,433)</b>	<b>4,036,174</b>
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>4,296,607</b>	<b>(260,433)</b>	<b>4,036,174</b>
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

## **One-O-One Convenience Stores Limited**

### **Notes to the Financial Statements** **for the Year Ended 31 March 2020**

#### **1. STATUTORY INFORMATION**

One-O-One Convenience Stores Limited is a private company, limited by shares, registered in Scotland. 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Preparation of consolidated financial statements**

The Company's subsidiary undertaking, The Burnfield Trading Company Limited, did not trade during the year under review and lay dormant throughout the period. In addition, the subsidiary undertaking, East Coast Apartments Limited did not trade during the year. Consequently, their inclusion in the group accounts is not considered material for the purposes of giving a true and fair view. The Company has, therefore, taken advantage of the exemption from the requirement to prepare group accounts as provided by section 402 of the Companies Act 2006. The financial statements contain information about One-O-One Convenience Stores Limited as an individual company and do not contain consolidated financial information as the parent of a group.

##### **Critical accounting judgements and key sources of estimation uncertainty**

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

Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. The decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Determine whether there are indicators of impairment of the company's tangible and intangible assets, including goodwill and leasehold premiums. Factors taken into consideration in reaching such a decision include the economic viability and expected financial performance of the asset.

Other key sources of estimation uncertainty

##### **Taxation**

Management establish provisions for taxation based on reasonable estimates, for possible consequences of taxation. The amount of the provision is based on various factors. Management's estimation is required to determine the amount of deferred tax that can be recognized, based upon likely timing and level of future taxable profits

##### **Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing assets lives, factors such as technology innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

##### **Investments**

The most critical estimates, assumptions and judgements relate to the determination of carrying value of unlisted investments at a fair. In determining this amount the company applies the overriding concept that fair value is the amount for which an asset can be exchanged between willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology.

**One-O-One Convenience Stores Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**2. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Sales of goods are recognized when the company has delivered products to the customer, the customer has accepted the products and collectability of the relative receivables is fairly assured.

In respect of products sold with a right of return, accumulated experience is used to estimate and provide for such returns at the time of sale.

**Goodwill**

In accordance with Financial Reporting Standard 102, goodwill has been amortized over a finite useful life of 10 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.

Freehold property	- 2% on cost
Short leasehold	- Over the term of the lease and 4% on cost where no fixed term
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance and 20% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

Financial instruments and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

When the contractual obligations of the financial instruments (including share capital) are equivalent to a similar debt instrument those financial instruments are classified as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.



**One-O-One Convenience Stores Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

**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.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments and are readily convertible to known amounts of cash with insignificant risk of change in value.

**Provisions and contingencies**

Provisions are recognized where there is a present obligation as a result of a past event and where a transfer of economic benefit is probable to settle the obligation and the obligation can be reliably measured. Provisions are measure at the best estimate of the amount required to settle the obligation at the reporting date.

Contingent assets are not recognized and instead are disclosed if their likelihood is probable.

Contingent liabilities which may arise where the outflow of economic benefit cannot be measured reliably or where it is not probable that an outflow of economic benefit will be required are disclosed. In the event that the possibility of an outflow of resources is considered remote, no disclosure is made

**Employee benefits**

Short term employee benefits, being benefits payable within the following 12 month period, including holiday pay, are measured and recognized in the profit and loss account in the period to which they relate.

**One-O-One Convenience Stores Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**3. EMPLOYEES AND DIRECTORS**

	2020	2019
	£	£
Wages and salaries	5,674,337	5,399,353
Social security costs	312,964	284,613
Other pension costs	69,112	44,890
	<u>6,056,413</u>	<u>5,728,856</u>

The average number of employees during the year was as follows:

	2020	2019
Employees	<u>425</u>	<u>432</u>

**4. DIRECTORS' EMOLUMENTS**

	2020	2019
	£	£
Directors' remuneration	<u>5,200</u>	<u>138,648</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2020	2019
	£	£
Hire of plant and machinery	144	288
Other operating leases	654,222	869,100
Depreciation - owned assets	384,035	375,338
Loss/(profit) on disposal of fixed assets	11,484	(102,122)
Goodwill amortisation	6,437	41,168
Auditors' remuneration	18,152	21,100
Auditors' remuneration for non audit work	900	900
Impairment losses	<u>880,000</u>	<u>-</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2020	2019
	£	£
Bank interest	-	64
Provision for interest on Excise duty	22,220	22,220
Interest charged	-	2,909
Leasing	399	2,116
	<u>22,619</u>	<u>27,309</u>

**One-O-One Convenience Stores Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>447,673</b>	226,306
Taxation overprovided	<b>(273)</b>	-
	<hr/>	<hr/>
Total current tax	<b>447,400</b>	226,306
Deferred tax	<b>(12,538)</b>	(83,305)
	<hr/>	<hr/>
Tax on profit	<b>434,862</b>	143,001
	<hr/>	<hr/>

UK corporation tax has been charged at 19% (2019 - 17.20%).

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Profit before tax	<b>2,163,214</b>	829,684
	<hr/>	<hr/>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	<b>411,011</b>	157,640
Effects of:		
Adjustments to tax charge in respect of previous periods	<b>(273)</b>	-
Permanent disallowed	<b>24,124</b>	24,749
Temporary timing differences	-	(1,372)
Adjustment for prior period deferred tax	-	(38,016)
	<hr/>	<hr/>
Total tax charge	<b>434,862</b>	143,001
	<hr/>	<hr/>

**8. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2019	
and 31 March 2020	<b>1,509,562</b>
	<hr/>
<b>AMORTISATION</b>	
At 1 April 2019	<b>1,503,125</b>
Amortisation for year	<b>6,437</b>
	<hr/>
At 31 March 2020	<b>1,509,562</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2020	-
	<hr/>
At 31 March 2019	<b>6,437</b>
	<hr/>

**One-O-One Convenience Stores Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**9. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Short leasehold £</b>	<b>Fixtures and fittings £</b>
<b>COST</b>			
At 1 April 2019	1,200,856	1,033,653	6,767,137
Additions	341,688	140,600	263,035
Disposals	-	(10,186)	(19,193)
At 31 March 2020	1,542,544	1,164,067	7,010,979
<b>DEPRECIATION</b>			
At 1 April 2019	444,198	858,710	4,381,897
Charge for year	27,460	35,513	248,019
Eliminated on disposal	-	(10,186)	(11,345)
At 31 March 2020	471,658	884,037	4,618,571
<b>NET BOOK VALUE</b>			
At 31 March 2020	1,070,886	280,030	2,392,408
At 31 March 2019	756,658	174,943	2,385,240
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2019	115,221	448,970	9,565,837
Additions	-	144,938	890,261
Disposals	(12,900)	(21,600)	(63,879)
At 31 March 2020	102,321	572,308	10,392,219
<b>DEPRECIATION</b>			
At 1 April 2019	58,525	334,512	6,077,842
Charge for year	14,045	58,998	384,035
Eliminated on disposal	(12,385)	(18,479)	(52,395)
At 31 March 2020	60,185	375,031	6,409,482
<b>NET BOOK VALUE</b>			
At 31 March 2020	42,136	197,277	3,982,737
At 31 March 2019	56,696	114,458	3,487,995

**One-O-One Convenience Stores Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**10. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST OR VALUATION</b>	
At 1 April 2019	1,160,487
Additions	1
Impairments	(880,000)
	<hr/>
At 31 March 2020	<b>280,488</b>
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<b>280,488</b>
	<hr/>
At 31 March 2019	<u>1,160,487</u>

Cost or valuation at 31 March 2020 is represented by:

	<b>Shares in group undertakings £</b>
Valuation in 2020	280,487
Cost	1
	<hr/>
	<b>280,488</b>
	<hr/>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Burnfield Trading Company Limited**

Registered office:

Nature of business: property rental

	<b>% holding</b>	<b>2020 £</b>	<b>2019 £</b>
Class of shares:			
Ordinary	100.00		
		<hr/>	<hr/>
Aggregate capital and reserves		<b>280,487</b>	<b>1,160,196</b>

**East Coast Apartments Limited**

Registered office:

Nature of business: Property rental

	<b>% holding</b>	<b>2020 £</b>
Class of shares:		
Ordinary	100.00	
		<hr/>
Aggregate capital and reserves		<b>968,857</b>

**One-O-One Convenience Stores Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**11. INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
Additions	<b>125,000</b>
At 31 March 2020	<b>125,000</b>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<b>125,000</b>

**12. STOCKS**

	<b>2020 £</b>	<b>2019 £</b>
Stocks	<b>3,114,654</b>	<b>3,887,697</b>

**13. DEBTORS**

	<b>2020 £</b>	<b>2019 £</b>
Amounts falling due within one year:		
Trade debtors	127,816	142,248
Other debtors	1,524,845	538,838
Due from related parties	463	205
Directors' current accounts	256,925	-
Tax	83,501	-
Accrued income	55,133	55,133
Prepayments	51,360	93,945
	<b>2,100,043</b>	<b>830,369</b>
Amounts falling due after more than one year:		
East Coast Apartments Limited	968,856	-
G1 Group Holdings PLC	923,711	900,838
Accrued income	55,133	110,266
G1Group PLC	1,387,795	-
	<b>3,335,495</b>	<b>1,011,104</b>
Aggregate amounts	<b>5,435,538</b>	<b>1,841,473</b>

**One-O-One Convenience Stores Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

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

	2020	2019
	£	£
Trade creditors	6,491,605	4,805,352
Tax	531,174	226,306
Social security and other taxes	68,497	229,571
VAT	1,541,881	1,805,459
Other creditors	391,786	386,582
Due to related parties	280,130	1,160,066
Directors' current accounts	-	14,023
Accrued expenses	325,577	280,511
	<u>9,630,650</u>	<u>8,907,870</u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
G1 Group plc	<u>-</u>	<u>144,699</u>

**16. LEASING AGREEMENTS**

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

	2020	2019
	£	£
Within one year	673,200	658,900
Between one and five years	475,850	385,900
In more than five years	706,900	565,600
	<u>1,855,950</u>	<u>1,610,400</u>

**17. PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred tax		
Other timing differences	(18,560)	(14,250)
Accelerated capital allowances	232,917	241,145
	<u>214,357</u>	<u>226,895</u>

	Deferred tax £
Balance at 1 April 2019	226,895
Utilised during year	<u>(12,538)</u>
Balance at 31 March 2020	<u>214,357</u>

**One-O-One Convenience Stores Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
78,901	Ordinary	£1	<u>78,901</u>	<u>78,901</u>

**19. RESERVES**

	Retained earnings £	Share premium £	Fair value reserve £	Totals £
At 1 April 2019	4,133,827	1,290,178	(101,674)	5,322,331
Profit for the year	<u>1,728,352</u>			<u>1,728,352</u>
At 31 March 2020	<u>5,862,179</u>	<u>1,290,178</u>	<u>(101,674)</u>	<u>7,050,683</u>

**20. ULTIMATE PARENT COMPANY**

The ultimate parent company is G1 Group (Holdings) PLC.

**21. CAPITAL COMMITMENTS**

At the balance sheet date the company did not have any capital commitments.

**22. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020 £	2019 £
<b>C King</b>		
Balance outstanding at start of year	(14,023)	(40,841)
Amounts advanced	270,948	254,818
Amounts repaid	-	(228,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>256,925</u>	<u>(14,023)</u>



**One-O-One Convenience Stores Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**23. RELATED PARTY DISCLOSURES**

The following related party transactions occurred during the period ended 31st March 2020.

**a) G1 Group Plc**

Mr Stefan King, a director of One-O-One Convenience Stores Limited, controls the company named above. The net value of sales to that company during the period concerned was £5,530. Additionally, G1 Group plc paid certain costs on behalf of One-O-One Convenience Stores Limited for which that company was reimbursed. One-O-One Convenience Stores Limited also advanced £1.5M to that company on which it charged interest of £34,702 on the outstanding balance. The balance due to that company at the balance sheet date was £1,387,795 including the aforementioned interest charge. Repayment will not be sought over the next 12 months.

**b) G101 Off Sales Limited - Self Administered Pension Fund**

Properties owned by the fund were rented by One-O-One Convenience Stores Limited. The total net amount payable in the period concerned was £337,000. In addition, and during the year under review the company advanced £900,000 to the pension fund as a short term loan. Interest of £4,932 was charged on this loan and certain repayments were received during the year concerned. The balance due from the pension fund at the balance sheet date was £563,035.

**c) Burnfield Trading Company Limited**

The above named company is a wholly owned subsidiary of One-O-One Convenience Stores Limited. The company received a dividend of £880,000 from that company during the year concerned. The balance due to the Burnfield Trading Company at the balance sheet date was in the amount of £280,130.

**d) Lister Square (No. 53) Limited**

Mr Stefan King, a director of One-O-One Convenience Stores Limited, controls the company named above. The net value of sales to that company during the period concerned was £4,556. The balance due from that company at the balance sheet date was £0.

**e) G1 Group (Holdings) PLC**

During the year under review, One-O-One Convenience Stores Limited charged interest of £22,872 on an outstanding balance due from this company. The balance due from that company at the balance sheet date, was £923,711 including aforementioned interest charge. This balance is not due for repayment within the next 12 months.

**f) East Coast Apartments Limited**

The above named company is a wholly owned subsidiary of One-O-One Convenience Stores Limited. During the year under review the company advanced £944,866 to that company and also charged interest of £23,990 on the outstanding balance. The balance due from East Coast Apartments Limited at the balance sheet date was £968,856. This balance is not due for repayment within the next 12 months.

**24. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is S P King..