

Company registration number 01766632 (England and Wales)

A & M BARGAINS (WYRE) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
PAGES FOR FILING WITH REGISTRAR

A & M BARGAINS (WYRE) LIMITED

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A & M BARGAINS (WYRE) LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		336,324		338,632
Investments	4		24,736		19,161
			<u>361,060</u>		<u>357,793</u>
Current assets					
Stocks		42,043		41,223	
Debtors	5	-		357	
Cash at bank and in hand		62,136		67,081	
		<u>104,179</u>		<u>108,661</u>	
Creditors: amounts falling due within one year	6	<u>(35,672)</u>		<u>(40,979)</u>	
Net current assets			68,507		67,682
Total assets less current liabilities			<u>429,567</u>		<u>425,475</u>
Creditors: amounts falling due after more than one year	7		(107,362)		(118,523)
Provisions for liabilities			<u>(1,426)</u>		<u>(1,714)</u>
Net assets			<u>320,779</u>		<u>305,238</u>
Capital and reserves					
Called up share capital	8		200		200
Profit and loss reserves			<u>320,579</u>		<u>305,038</u>
Total equity			<u>320,779</u>		<u>305,238</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

A & M BARGAINS (WYRE) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2023

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 22 October 2023 and are signed on its behalf by:

Mr A W Mayman
Director

Company Registration No. 01766632

A & M BARGAINS (WYRE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Company information

A & M Bargains (Wyre) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mentor House, Ainsworth Street, Blackburn, Lancashire, BB1 6AY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors are not aware of any material uncertainties affecting the company and consider that the company will have sufficient resources to continue trading for the foreseeable future. As a result the directors have continued to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	no depreciation charged
Fixtures, fittings & equipment	25% Reducing Balance
Motor vehicles	25% Reducing Balance

The company does not depreciate freehold land and buildings as they are maintained to such a standard that the estimated residual value of the asset is not materially different from the book value and as such any charge to depreciation would be immaterial.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

A & M BARGAINS (WYRE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

A & M BARGAINS (WYRE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	7	7
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A & M BARGAINS (WYRE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2022	328,820	250,211	579,031
Additions	-	218	218
	<u>328,820</u>	<u>250,429</u>	<u>579,249</u>
At 31 January 2023	328,820	250,429	579,249
Depreciation and impairment			
At 1 February 2022	-	240,399	240,399
Depreciation charged in the year	-	2,526	2,526
	<u>-</u>	<u>242,925</u>	<u>242,925</u>
At 31 January 2023	-	242,925	242,925
Carrying amount			
At 31 January 2023	328,820	7,504	336,324
	<u>328,820</u>	<u>9,812</u>	<u>338,632</u>
At 31 January 2022	328,820	9,812	338,632

4 Fixed asset investments

	2023 £	2022 £
Other investments other than loans	24,736	19,161
	<u>24,736</u>	<u>19,161</u>

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 February 2022	19,161
Valuation changes	5,575
	<u>24,736</u>
At 31 January 2023	24,736
Carrying amount	
At 31 January 2023	24,736
	<u>19,161</u>
At 31 January 2022	19,161

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	-	357
	<u>-</u>	<u>357</u>

A & M BARGAINS (WYRE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank borrowings	10,952	8,206
Corporation tax	4,203	5,621
Other taxation and social security	4,607	5,060
Other creditors	15,910	22,092
	<u>35,672</u>	<u>40,979</u>

Bank borrowings are secured by way of a fixed and floating charge over the assets of the company.

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank borrowings	107,362	118,523
	<u>107,362</u>	<u>118,523</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	55,891	81,519
	<u>55,891</u>	<u>81,519</u>

8 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
'A' Ordinary shares of £1 each	180	180	180	180
'B' Ordinary shares of £1 each	10	10	10	10
'C' Ordinary shares of £1 each	10	10	10	10
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

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.