

Registered number
03352798

NEARBUYS' CONVENIENCE STORES LTD

Filleted Accounts

30 April 2018

NEARBUYS' CONVENIENCE STORES LTD**Registered number:** 03352798**Balance Sheet****as at 30 April 2018**

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	2	17,282	22,630
Tangible assets	3	57,689	62,727
		<u>74,971</u>	<u>85,357</u>
Current assets			
Stocks		55,149	56,750
Debtors	4	11,819	12,432
Cash at bank and in hand		23,015	7,396
		<u>89,983</u>	<u>76,578</u>
Creditors: amounts falling due within one year	5	(147,395)	(132,479)
Net current liabilities		<u>(57,412)</u>	<u>(55,901)</u>
Total assets less current liabilities		<u>17,559</u>	<u>29,456</u>
Creditors: amounts falling due after more than one year	6	3,204	(5)
Provisions for liabilities		(8,192)	(10,220)
Net assets		<u>12,571</u>	<u>19,231</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		2,571	9,231
Shareholders' funds		<u>12,571</u>	<u>19,231</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D Patient

Director

Approved by the board on 10 September 2018

NEARBUYS' CONVENIENCE STORES LTD

Notes to the Accounts

for the year ended 30 April 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold	Straight line over the life of the lease
Plant and machinery	10% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Intangible fixed assets

£

Goodwill:

Cost

At 1 May 2017	106,973
At 30 April 2018	<u>106,973</u>

Amortisation

At 1 May 2017	84,343
Provided during the year	<u>5,348</u>
At 30 April 2018	<u>89,691</u>

Net book value

At 30 April 2018	<u>17,282</u>
At 30 April 2017	<u>22,630</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2017	27,500	230,330	257,830
Additions	-	1,558	1,558

At 30 April 2018	<u>27,500</u>	<u>231,888</u>	<u>259,388</u>
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Depreciation

At 1 May 2017	27,500	167,603	195,103
Charge for the year	-	6,596	6,596
At 30 April 2018	<u>27,500</u>	<u>174,199</u>	<u>201,699</u>

Net book value

At 30 April 2018	-	57,689	57,689
At 30 April 2017	-	62,727	62,727

4 Debtors

2018

2017

£

£

Trade debtors	133	149
Prepayments	11,686	12,226
Other debtors	-	57
	<u>11,819</u>	<u>12,432</u>

5 Creditors: amounts falling due within one year

2018

2017

£

£

Trade creditors	117,629	103,814
Corporation tax	-	3,025
Other taxes and social security costs	8,863	10,246
Other creditors	20,903	15,394
	<u>147,395</u>	<u>132,479</u>

6 Creditors: amounts falling due after one year

2018

2017

£

£

Directors' loan account	<u>(3,204)</u>	<u>5</u>
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7 Taxation

2018

2017

£

£

UK corporation tax	-	3,025
Deferred tax	(2,028)	(1,745)
	<u>(2,028)</u>	<u>1,280</u>

7 Controlling party

The ultimate controlling parties were Mr D Patient and Mrs S Patient.

This document was delivered using electronic communications and authenticated in accordance with the

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