Registered number: 03599282

DHESI SUPERMARKETS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Dhesi Supermarkets Limited
Unaudited Financial Statements
For The Year Ended 31 March 2020

Contents

Dhesi Supermarkets Limited
Balance Sheet
As at 31 March 2020

Registered number: 03599282

		2020		2019	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Intangible Assets	**3**		92,000		103,500
Tangible Assets	**4**		396,607		307,365
Investments	**5**		7,850		7,850
			496,457		418,715
CURRENT ASSETS					
Stocks	**6**	124,956		127,731	
Debtors	**7**	255,910		413,328	
Cash at bank and in hand		256,229		105,773	
		637,095		646,832	
Creditors: Amounts Falling Due Within One Year	**8**	(707,457)		(541,689)	
NET CURRENT ASSETS (LIABILITIES)			(70,362)		105,143
TOTAL ASSETS LESS CURRENT LIABILITIES			426,095		523,858
Creditors: Amounts Falling Due After More Than One Year	**9**		(227,961)		(249,506)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(44,326)		(44,326)
NET ASSETS			153,808		230,026
CAPITAL AND RESERVES					
Called up share capital	**11**		100		100
Profit and Loss Account			153,708		229,926
SHAREHOLDERS' FUNDS			153,808		230,026

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Balbir Dhesi

Director
14/12/2020

The notes on pages 3 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	20% reducing balance
Plant & Machinery	20% reducing balance
Motor Vehicles	20% reducing balance
Fixtures & Fittings	20% reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 45 (2019: 45)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2019	115,000
As at 31 March 2020	115,000
Amortisation	
As at 1 April 2019	11,500
Provided during the period	11,500
As at 31 March 2020	23,000
Net Book Value	
As at 31 March 2020	92,000
As at 1 April 2019	103,500

4. Tangible Assets

	Land & Property Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost or Valuation					
As at 1 April 2019	284,462	298,504	123,014	36,797	742,777
Additions	42,667	98,319	-	13,287	154,273
As at 31 March 2020	327,129	396,823	123,014	50,084	897,050
Depreciation					
As at 1 April 2019	237,561	101,807	82,590	13,454	435,412
Provided during the period	10,916	39,339	10,106	4,670	65,031
As at 31 March 2020	248,477	141,146	92,696	18,124	500,443
Net Book Value					
As at 31 March 2020	78,652	255,677	30,318	31,960	396,607
As at 1 April 2019	46,901	196,697	40,424	23,343	307,365

5. Investments

	Unlisted
	£
Cost	
As at 1 April 2019	7,850
As at 31 March 2020	7,850
Provision	
As at 1 April 2019	-
As at 31 March 2020	-
Net Book Value	
As at 31 March 2020	7,850
As at 1 April 2019	7,850

6. Stocks

	2020	2019
	£	£
Stock - finished goods	124,956	127,731
	124,956	127,731

7. Debtors

	2020	2019
	£	£
Due within one year		
Prepayments and accrued income	14,080	14,080
Other debtors	30,000	97,056
Corporation tax recoverable assets	52,192	52,192
Amounts owed by associates	159,638	250,000
	255,910	413,328

8. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	41,242	41,242
Trade creditors	124,425	178,804
Bank loans and overdrafts	30,919	24,716
Corporation tax	11,880	5,523
Other taxes and social security	8,813	4,128
VAT	16,126	15,049
Net wages	12,032	544
Other creditors	59,523	55,296
Accruals and deferred income	9,111	24,111
Directors' loan accounts	393,386	192,276
	707,457	541,689

9. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	43,091	69,734
Trade creditors	34,750	-
Bank loans	150,120	179,772
	227,961	249,506

10. **Obligations Under Finance Leases and Hire Purchase**

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	41,242	41,242
Between one and five years	43,091	69,734
	84,333	110,976
	84,333	110,976

11. **Share Capital**

	2020	2019
Allotted, Called up and fully paid	100	100

12. **General Information**

Dhesi Supermarkets Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03599282 . The registered office is Unit A, Alpha House, Peacock Street, Gravesend, Kent, DA12 1DW.