

**Unaudited Financial Statements**  
**for the Year Ended 30 April 2020**  
**for**  
**Shropshire Stove And Chimney Centre**  
**Limited**

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for the Year Ended 30 April 2020**

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**Shropshire Stove And Chimney Centre  
Limited**

**Company Information  
for the Year Ended 30 April 2020**

<b>DIRECTOR:</b>	A J Fullerton
<b>SECRETARY:</b>	Mrs D C Fullerton
<b>REGISTERED OFFICE:</b>	Unit 84 Condoover Industrial Estate Dorrington Shrewsbury Shropshire SY5 7NH
<b>REGISTERED NUMBER:</b>	03983362 (England and Wales)
<b>ACCOUNTANTS:</b>	Crowther Jordan Limited Chartered Accountants 39 High Street Wednesfield Wolverhampton West Midlands WV11 1ST
<b>BANKERS:</b>	Natwest PLC Shrewsbury Branch 8 Mardol Head Shrewsbury Shropshire SY1 1HE

**Shropshire Stove And Chimney Centre  
Limited (Registered number: 03983362)**

**Balance Sheet  
30 April 2020**

	Notes	30.4.20 £	£	30.4.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>20,147</u>		<u>23,100</u>
			20,147		23,100
<b>CURRENT ASSETS</b>					
Stocks		131,649		142,533	
Debtors	6	23,483		10,948	
Cash at bank		<u>23,648</u>		-	
		178,780		153,481	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>141,729</u>		<u>120,488</u>	
<b>NET CURRENT ASSETS</b>			<u>37,051</u>		<u>32,993</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			57,198		56,093
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(49,215)		(45,500)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(3,828)</u>		<u>(4,389)</u>
<b>NET ASSETS</b>			<u>4,155</u>		<u>6,204</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>4,055</u>		<u>6,104</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>4,155</u>		<u>6,204</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**Balance Sheet - continued  
30 April 2020**

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 Income and Retained Earnings has not been delivered.

The financial statements were approved and authorised for issue by the director and authorised for issue on 22 March 2021 and were signed by:

A J Fullerton - Director

**Notes to the Financial Statements  
for the Year Ended 30 April 2020**

**1. STATUTORY INFORMATION**

Shropshire Stove And Chimney Centre Limited is a private company, limited by shares , registered in England and Wales. 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.

The financial statements have been prepared on a going concern basis.

The company operates principally as retailer and installers of wood burning stoves and manufacturer of flue and chimney components. Following the first lockdown in March 2020 to combat the spread of the Covid-19 virus, trade was severely affected particularly during March and April 2020. Whilst trade continues to be affected by the virus, activity has steadily increased since the Summer of 2020 and good levels of sales are currently being achieved.

Advantage has been taken of the various government support schemes such the Bounce Back Loan Scheme, the Job Retention scheme and Coronavirus grant funding provided by the local authority to maintain the ability of the company to take full advantage of the expected recovery and support cashflow.

The future course of the pandemic remains uncertain but with the vaccination programme being rolled out and the relaxation of the lockdown beginning later this month, the director is confident that the company is viable and remains a going concern with good trading prospects and sufficient working capital.

**Turnover**

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

**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.

Plant and machinery etc - 25% on reducing balance, 20% on reducing balance and 15% on reducing balance

**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 April 2020**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 6 (2019 - 6) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 May 2019	
and 30 April 2020	<u>10,000</u>
<b>AMORTISATION</b>	
At 1 May 2019	
and 30 April 2020	<u>10,000</u>
<b>NET BOOK VALUE</b>	
At 30 April 2020	<u>-</u>
At 30 April 2019	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2020

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 May 2019	7,840	87,548	95,388
Additions	-	2,762	2,762
At 30 April 2020	<u>7,840</u>	<u>90,310</u>	<u>98,150</u>
<b>DEPRECIATION</b>			
At 1 May 2019	7,837	64,451	72,288
Charge for year	-	5,715	5,715
At 30 April 2020	<u>7,837</u>	<u>70,166</u>	<u>78,003</u>
<b>NET BOOK VALUE</b>			
At 30 April 2020	<u>3</u>	<u>20,144</u>	<u>20,147</u>
At 30 April 2019	<u>3</u>	<u>23,097</u>	<u>23,100</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.20 £	30.4.19 £
Trade debtors	18,976	7,834
Other debtors	<u>4,507</u>	<u>3,114</u>
	<u>23,483</u>	<u>10,948</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.20 £	30.4.19 £
Bank loans and overdrafts	3,173	17,728
Hire purchase contracts (see note 9)	5,403	5,403
Trade creditors	63,198	68,166
Taxation and social security	23,241	9,373
Other creditors	<u>46,714</u>	<u>19,818</u>
	<u>141,729</u>	<u>120,488</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.20 £	30.4.19 £
Bank loans	6,099	10,081
Hire purchase contracts (see note 9)	7,204	12,608
Other creditors	<u>35,912</u>	<u>22,811</u>
	<u>49,215</u>	<u>45,500</u>



**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2020**

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	30.4.20	30.4.19
	£	£
Net obligations repayable:		
Within one year	5,403	5,403
Between one and five years	7,204	12,608
	<u>12,607</u>	<u>18,011</u>

	Non-cancellable operating leases	
	30.4.20	30.4.19
	£	£
Within one year	20,722	20,722
Between one and five years	51,563	72,285
	<u>72,285</u>	<u>93,007</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.20	30.4.19
	£	£
Bank overdraft	-	14,555
Bank loans	9,272	13,254
Other loans	46,462	28,327
Hire purchase contracts	12,607	18,011
	<u>68,341</u>	<u>74,147</u>

The facilities extended to the company by NatWest Bank PLC are secured by a fixed and floating charge dated 13 October 2000 over all the assets of the company and by personal guarantees given by the director.

Other loans includes an advance from Black Country Reinvestment Society Limited secured by a fixed and floating charge dated 29 April 2015 over all the assets of the company and by personal guarantees given by the director.

Hire purchase contracts are secured on the asset to which they relate.

**Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Shropshire Stove And Chimney Centre  
Limited**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Shropshire Stove And Chimney Centre Limited for the year ended 30 April 2020 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Shropshire Stove And Chimney Centre Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Shropshire Stove And Chimney Centre Limited and state those matters that we have agreed to state to the director of Shropshire Stove And Chimney Centre Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shropshire Stove And Chimney Centre Limited and its director for our work or for this report.

It is your duty to ensure that Shropshire Stove And Chimney Centre Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Shropshire Stove And Chimney Centre Limited. You consider that Shropshire Stove And Chimney Centre Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Shropshire Stove And Chimney Centre Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Crowther Jordan Limited  
Chartered Accountants  
39 High Street  
Wednesfield  
Wolverhampton  
West Midlands  
WV11 1ST

22 March 2021

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.