

REGISTERED NUMBER: 04222087 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
DAVES DISCOUNT (STORES) LTD**

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FOR THE YEAR ENDED 31 MARCH 2018**

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DAVES DISCOUNT (STORES) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS: Mrs H Kaur (Jnr)
P Singh

SECRETARY: P Singh

REGISTERED OFFICE: Aldershaw Hall
Claypit Lane
Lichfield
Staffordshire
WS14 0AQ

REGISTERED NUMBER: 04222087 (England and Wales)

ACCOUNTANTS: E R Grove & Co Limited
Grove House
Coombs Wood Court
Steel Park Road
Halesowen
West Midlands
B62 8BF

BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		5,956		11,912
Tangible assets	5		175,054		256,100
Investments	6		<u>15,000</u>		<u>15,000</u>
			196,010		283,012
CURRENT ASSETS					
Stocks		1,981,743		2,021,743	
Debtors	7	590,447		512,776	
Cash at bank and in hand		<u>99,972</u>		<u>69,796</u>	
		2,672,162		2,604,315	
CREDITORS					
Amounts falling due within one year	8	<u>2,297,026</u>		<u>2,257,445</u>	
NET CURRENT ASSETS			<u>375,136</u>		<u>346,870</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			571,146		629,882
PROVISIONS FOR LIABILITIES			<u>870</u>		<u>11,409</u>
NET ASSETS			<u>570,276</u>		<u>618,473</u>
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Share premium			200,000		200,000
Retained earnings			<u>320,276</u>		<u>368,473</u>
SHAREHOLDERS' FUNDS			<u>570,276</u>		<u>618,473</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 7 December 2018 and were signed on its behalf by:

P Singh - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Daves Discount (Stores) Ltd 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 the provisions of Section 1A "Small Entities" of 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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five 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.

Short leasehold	- in accordance with the property
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% 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.

Taxation

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 112 (2017 - 128) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2017 and 31 March 2018	<u>79,780</u>
AMORTISATION	
At 1 April 2017	67,868
Charge for year	<u>5,956</u>
At 31 March 2018	<u>73,824</u>
NET BOOK VALUE	
At 31 March 2018	<u>5,956</u>
At 31 March 2017	<u>11,912</u>

5. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2017	143,199	304,452	67,548	350,359	865,558
Additions	-	4,919	-	3,075	7,994
Disposals	-	(42,313)	-	-	(42,313)
At 31 March 2018	<u>143,199</u>	<u>267,058</u>	<u>67,548</u>	<u>353,434</u>	<u>831,239</u>
DEPRECIATION					
At 1 April 2017	112,534	162,109	37,073	297,742	609,458
Charge for year	14,318	17,722	4,567	18,555	55,162
Eliminated on disposal	-	(8,435)	-	-	(8,435)
At 31 March 2018	<u>126,852</u>	<u>171,396</u>	<u>41,640</u>	<u>316,297</u>	<u>656,185</u>
NET BOOK VALUE					
At 31 March 2018	<u>16,347</u>	<u>95,662</u>	<u>25,908</u>	<u>37,137</u>	<u>175,054</u>
At 31 March 2017	<u>30,665</u>	<u>142,343</u>	<u>30,475</u>	<u>52,617</u>	<u>256,100</u>

6. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 April 2017 and 31 March 2018	<u>15,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>15,000</u>
At 31 March 2017	<u>15,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	8,785	7,386
Other debtors	581,662	505,390
	<u>590,447</u>	<u>512,776</u>

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

	2018	2017
	£	£
Bank loans and overdrafts	202,483	140,336
Trade creditors	685,808	841,013
Taxation and social security	219,385	317,626
Other creditors	1,189,350	958,470
	<u>2,297,026</u>	<u>2,257,445</u>

9. **LEASING AGREEMENTS**

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

	2018	2017
	£	£
Within one year	210,046	136,548
Between one and five years	100,233	147,833
In more than five years	34,500	56,000
	<u>344,779</u>	<u>340,381</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdrafts	<u>202,483</u>	<u>140,336</u>

The bank loans and overdraft are secured by a debenture dated 27 August 2018 over the company's trade and assets.

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.