

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**FOR**  
**DAVES DISCOUNT (STORES) LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Chartered Accountants' Report</b>	<b>2</b>
<b>Balance Sheet</b>	<b>3</b>
<b>Notes to the Financial Statements</b>	<b>5</b>

**DAVES DISCOUNT (STORES) LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**DIRECTORS:** Harjinder Kaur (Jnr)  
Palminder Singh

**SECRETARY:** Palminder Singh

**REGISTERED OFFICE:** 1st Floor  
Dudley House  
Stone Street  
DUDLEY  
West Midlands  
DY1 1NS

**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

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
DAVES DISCOUNT (STORES) LTD**

**The following reproduces the text of the report prepared for the directors 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 Directors 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 Daves Discount (Stores) Ltd for the year ended 31 March 2021 which comprise the Income Statement, 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 Board of Directors of Daves Discount (Stores) Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Daves Discount (Stores) Ltd and state those matters that we have agreed to state to the Board of Directors of Daves Discount (Stores) Ltd, as a body, 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 Daves Discount (Stores) Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Daves Discount (Stores) Ltd 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 Daves Discount (Stores) Ltd. You consider that Daves Discount (Stores) Ltd 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 Daves Discount (Stores) Ltd. 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.

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

20 December 2021

BALANCE SHEET  
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		77,250		96,000
Tangible assets	5		247,770		257,186
Investments	6		<u>15,000</u>		<u>15,000</u>
			340,020		368,186
<b>CURRENT ASSETS</b>					
Stocks		1,936,034		1,985,142	
Debtors	7	486,552		663,105	
Cash at bank and in hand		<u>98,714</u>		<u>79,861</u>	
		2,521,300		2,728,108	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>2,469,738</u>		<u>2,829,481</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>51,562</u>		<u>(101,373)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			391,582		266,813
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(9,359)		(19,569)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(20,281)</u>		<u>(16,188)</u>
<b>NET ASSETS</b>			<u><u>361,942</u></u>		<u><u>231,056</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			50,000		50,000
Share premium			200,000		200,000
Retained earnings			<u>111,942</u>		<u>(18,944)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>361,942</u></u>		<u><u>231,056</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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  
31 MARCH 2021**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2021 and were signed on its behalf by:

Palminder Singh - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**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 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.

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. ACCOUNTING POLICIES - continued****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 80 (2020 - 91 ) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2020	170,000
Additions	7,000
At 31 March 2021	<u>177,000</u>
<b>AMORTISATION</b>	
At 1 April 2020	74,000
Charge for year	25,750
At 31 March 2021	<u>99,750</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>77,250</u>
At 31 March 2020	<u>96,000</u>

**5. TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2020	129,765	380,217	100,248	347,269	957,499
Additions	-	14,227	24,750	420	39,397
Disposals	-	-	(19,290)	-	(19,290)
At 31 March 2021	<u>129,765</u>	<u>394,444</u>	<u>105,708</u>	<u>347,689</u>	<u>977,606</u>
<b>DEPRECIATION</b>					
At 1 April 2020	129,765	194,812	45,144	330,592	700,313
Charge for year	-	28,719	10,806	5,630	45,155
Eliminated on disposal	-	-	(15,632)	-	(15,632)
At 31 March 2021	<u>129,765</u>	<u>223,531</u>	<u>40,318</u>	<u>336,222</u>	<u>729,836</u>
<b>NET BOOK VALUE</b>					
At 31 March 2021	<u>-</u>	<u>170,913</u>	<u>65,390</u>	<u>11,467</u>	<u>247,770</u>
At 31 March 2020	<u>-</u>	<u>185,405</u>	<u>55,104</u>	<u>16,677</u>	<u>257,186</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>38,000</u>
<b>DEPRECIATION</b>	
At 1 April 2020	474
Charge for year	<u>5,628</u>
At 31 March 2021	<u>6,102</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>31,898</u>
At 31 March 2020	<u>37,526</u>

**6. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>15,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>15,000</u>
At 31 March 2020	<u>15,000</u>

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

	2021 £	2020 £
Trade debtors	53,167	56,310
Other debtors	<u>433,385</u>	<u>606,795</u>
	<u>486,552</u>	<u>663,105</u>

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

	2021 £	2020 £
Bank loans and overdrafts	140,842	200,602
Hire purchase contracts (see note 10)	10,210	10,210
Trade creditors	427,787	523,560
Taxation and social security	180,623	174,401
Other creditors	<u>1,710,276</u>	<u>1,920,708</u>
	<u>2,469,738</u>	<u>2,829,481</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Hire purchase contracts (see note 10)	<u>9,359</u>	<u>19,569</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

10. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	10,210	10,210
Between one and five years	9,359	19,569
	<u>19,569</u>	<u>29,779</u>
	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	156,446	184,528
Between one and five years	28,042	34,542
In more than five years	-	7,000
	<u>184,488</u>	<u>226,070</u>

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdrafts	<u>140,842</u>	<u>200,602</u>

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

12. **RELATED PARTY DISCLOSURES**

	2021	2020
£	£	
Amounts due to associated companies	<u>(1,759,180)</u>	<u>(2,125,347)</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.