

**STOREWATCH.CO.UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2019**

Storewatch.co.uk Limited
Unaudited Financial Statements
For The Year Ended 30 March 2019

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Storewatch.co.uk Limited
Balance Sheet
As at 30 March 2019

Registered number: 04454109

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		284,665		-
Tangible Assets	4		111,662		271,724
			396,327		271,724
CURRENT ASSETS					
Stocks		4,185		2,050	
Debtors	5	372,683		305,353	
Cash at bank and in hand		166,572		484,762	
			543,440		792,165
Creditors: Amounts Falling Due Within One Year	6	(402,596)		(529,629)	
NET CURRENT ASSETS (LIABILITIES)			140,844		262,536
TOTAL ASSETS LESS CURRENT LIABILITIES			537,171		534,260
Creditors: Amounts Falling Due After More Than One Year	7	(251,704)		(271,715)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(17,925)		(52,203)
NET ASSETS			267,542		210,342
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and Loss Account			267,442		210,242
SHAREHOLDERS' FUNDS			267,542		210,342

Storewatch.co.uk Limited
Balance Sheet (continued)
As at 30 March 2019

For the year ending 30 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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 Mark Ferns

22 November 2019

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

Storewatch.co.uk Limited
Notes to the Financial Statements
For The Year Ended 30 March 2019

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 - Other Intangible

Other intangible assets are research and development costs. It is amortised to profit and loss account over its estimated economic life of 4 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	No depreciation
Plant & Machinery	25% reducing balance
Motor Vehicles	25% straight line
Fixtures & Fittings	25% reducing balance
Computer Equipment	33% straight line

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.

Storewatch.co.uk Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 March 2019

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: 67 (2018 - 62)

3. Intangible Assets

	Other
	£
Cost	
As at 31 March 2018	-
Additions	379,554
As at 30 March 2019	379,554
Amortisation	
As at 31 March 2018	-
Provided during the period	94,889
As at 30 March 2019	94,889
Net Book Value	
As at 30 March 2019	284,665
As at 31 March 2018	-

Storewatch.co.uk Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 March 2019

4. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 31 March 2018	6,471	387,114	206,419	23,139
Additions	-	10,548	52,563	4,934
Disposals	-	(277,037)	-	-
As at 30 March 2019	6,471	120,625	258,982	28,073
Depreciation				
As at 31 March 2018	-	184,749	158,863	11,499
Provided during the period	-	7,848	35,420	4,144
Disposals	-	(95,517)	-	-
As at 30 March 2019	-	97,080	194,283	15,643
Net Book Value				
As at 30 March 2019	6,471	23,545	64,699	12,430
As at 31 March 2018	6,471	202,365	47,556	11,640
			Computer Equipment	Total
			£	£
Cost				
As at 31 March 2018			50,950	674,093
Additions			3,897	71,942
Disposals			-	(277,037)
As at 30 March 2019			54,847	468,998
Depreciation				
As at 31 March 2018			47,258	402,369
Provided during the period			3,072	50,484
Disposals			-	(95,517)
As at 30 March 2019			50,330	357,336
Net Book Value				
As at 30 March 2019			4,517	111,662
As at 31 March 2018			3,692	271,724

The disposals in the year relates to the reclassification to intangible assets.

Storewatch.co.uk Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 March 2019

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	244,966	293,134
Prepayments and accrued income	8,756	10,869
Other debtors	878	1,350
Corporation tax recoverable assets	38,149	-
Director's loan account	79,934	-
	<u>372,683</u>	<u>305,353</u>

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	20,469	24,390
Trade creditors	82,492	115,285
Bank loans and overdrafts	70,001	70,001
Corporation tax	-	26,211
Other taxes and social security	47,376	45,293
VAT	97,538	79,549
Net wages	71,045	77,353
Other creditors	8,575	10,022
Accruals and deferred income	5,100	81,525
	<u>402,596</u>	<u>529,629</u>

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

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	45,221	20,045
Bank loans	206,483	251,670
	<u>251,704</u>	<u>271,715</u>

The long-term loans are secured by fixed charges over 5 years.

Storewatch.co.uk Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 March 2019

8. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	20,469	24,390
Between one and five years	45,221	20,045
	<u>65,690</u>	<u>44,435</u>
	<u>65,690</u>	<u>44,435</u>

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 31 March 2018	Amounts advanced	Amounts repaid	Amounts written off	As at 30 March 2019
	£	£	£	£	£
Mr Mark Ferns	-	80,267	-	-	80,267

The above loan is unsecured, repayable on demand and interest has been charged at the official rate. The above loan was fully repaid within nine months of the year-end.

10. Presentation currency

The financial statements are presented in £ Sterling which is the functional currency of the company.

11. General Information

Storewatch.co.uk Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04454109 . The registered office is Unit 3 Vista Place, Ingworth Road, Poole, Dorset, BH12 1JY.

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.