

Unaudited Financial Statements for the Year Ended 30 March 2020

for

Storewatch.co.uk Limited

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for the Year Ended 30 March 2020

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**DIRECTORS:**

Mr M P Ferns  
Mr J Ferns  
Mrs B L Ricketts

**REGISTERED OFFICE:**

Unit 30  
Ventura Place  
Upton Industrial Estate  
Poole  
Dorset  
BH16 5SW

**REGISTERED NUMBER:**

04454109 (England and Wales)

**ACCOUNTANTS:**

Andrew Spencer Associates Limited  
Chartered Certified Accountants  
328 Chatsworth Avenue  
Cosham  
Portsmouth  
Hampshire  
PO6 2UP

Balance Sheet

30 March 2020

	Notes	30.3.20 £	30.3.19 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	284,665
Tangible assets	5	<u>324,705</u>	<u>111,661</u>
		<u>324,705</u>	<u>396,326</u>
<b>CURRENT ASSETS</b>			
Stocks		3,389	4,185
Debtors	6	343,036	372,683
Cash at bank and in hand		<u>147,248</u>	<u>166,572</u>
		493,673	543,440
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(414,719)</u>	<u>(402,597)</u>
<b>NET CURRENT ASSETS</b>		<u>78,954</u>	<u>140,843</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		403,659	537,169
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(46,385)	(251,704)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(61,047)</u>	<u>(17,925)</u>
<b>NET ASSETS</b>		<u>296,227</u>	<u>267,540</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>296,127</u>	<u>267,440</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>296,227</u>	<u>267,540</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2020 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.

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 by the Board of Directors and authorised for issue on 15 December 2020 and were signed on its behalf by:

Mr M P Ferns - Director

Notes to the Financial Statements  
for the Year Ended 30 March 2020

1. **STATUTORY INFORMATION**

Storewatch.co.uk 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 relate to Storewatch.co.uk Limited as an individual entity.

**Turnover**

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

Turnover includes revenue earned from the sale of goods and 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 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.

**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.

Development costs are being amortised evenly over their estimated useful life of four years.

**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	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on cost
Computer Equipment	- Straight line over 3 years

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.

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

2. **ACCOUNTING POLICIES - continued**

**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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 70 (2019 - 67) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 31 March 2019	379,554
Transferred to tangible FA's	(379,554)
At 30 March 2020	-
<b>AMORTISATION</b>	
At 31 March 2019	94,889
Transferred to tangible FA's	(94,889)
At 30 March 2020	-
<b>NET BOOK VALUE</b>	
At 30 March 2020	-
At 30 March 2019	<u>284,665</u>

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

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 31 March 2019	6,471	120,625	28,073
Additions	-	42,919	308
Disposals	-	-	-
Reclassification/transfer	-	379,554	-
At 30 March 2020	<u>6,471</u>	<u>543,098</u>	<u>28,381</u>
<b>DEPRECIATION</b>			
At 31 March 2019	-	97,080	15,643
Charge for year	-	85,509	3,337
Eliminated on disposal	-	-	-
Reclassification/transfer	-	94,889	-
At 30 March 2020	<u>-</u>	<u>277,478</u>	<u>18,980</u>
<b>NET BOOK VALUE</b>			
At 30 March 2020	<u>6,471</u>	<u>265,620</u>	<u>9,401</u>
At 30 March 2019	<u>6,471</u>	<u>23,545</u>	<u>12,430</u>

  

	Motor vehicles £	Computer Equipment £	Totals £
<b>COST</b>			
At 31 March 2019	258,982	54,846	468,997
Additions	-	243	43,470
Disposals	(31,609)	-	(31,609)
Reclassification/transfer	-	-	379,554
At 30 March 2020	<u>227,373</u>	<u>55,089</u>	<u>860,412</u>
<b>DEPRECIATION</b>			
At 31 March 2019	194,283	50,330	357,336
Charge for year	23,138	3,106	115,090
Eliminated on disposal	(31,608)	-	(31,608)
Reclassification/transfer	-	-	94,889
At 30 March 2020	<u>185,813</u>	<u>53,436</u>	<u>535,707</u>
<b>NET BOOK VALUE</b>			
At 30 March 2020	<u>41,560</u>	<u>1,653</u>	<u>324,705</u>
At 30 March 2019	<u>64,699</u>	<u>4,516</u>	<u>111,661</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.3.20 £	30.3.19 £
Trade debtors	317,477	244,966
Other debtors	25,559	127,717
	<u>343,036</u>	<u>372,683</u>

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

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

	30.3.20	30.3.19
	£	£
Bank loans and overdrafts	-	70,001
Hire purchase contracts	59,766	20,469
Trade creditors	84,019	82,492
Taxation and social security	195,521	144,914
Other creditors	75,413	84,721
	<u>414,719</u>	<u>402,597</u>

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

	30.3.20	30.3.19
	£	£
Bank loans	-	206,483
Hire purchase contracts	46,385	45,221
	<u>46,385</u>	<u>251,704</u>

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 March 2020 and 30 March 2019:

	30.3.20	30.3.19
	£	£
<b>Mr M P Ferns</b>		
Balance outstanding at start of year	79,934	-
Amounts advanced	25,000	79,934
Amounts repaid	(103,684)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,250</u>	<u>79,934</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.