

Unaudited Financial Statements
for the Period 31 March 2020 to 31 March 2021
for
Storewatch.co.uk Limited

Contents of the Financial Statements
for the Period 31 March 2020 to 31 March 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

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

31 March 2021

	Notes	31.3.21 £	30.3.20 £
FIXED ASSETS			
Tangible assets	4	251,518	324,705
CURRENT ASSETS			
Stocks		13,734	3,389
Debtors	5	459,776	343,036
Cash at bank and in hand		581,659	147,248
		<u>1,055,169</u>	<u>493,673</u>
CREDITORS			
Amounts falling due within one year	6	<u>(971,021)</u>	<u>(414,719)</u>
NET CURRENT ASSETS		<u>84,148</u>	<u>78,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		335,666	403,659
CREDITORS			
Amounts falling due after more than one year	7	(19,382)	(46,385)
PROVISIONS FOR LIABILITIES		<u>(47,181)</u>	<u>(61,047)</u>
NET ASSETS		<u>269,103</u>	<u>296,227</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>269,003</u>	<u>296,127</u>
SHAREHOLDERS' FUNDS		<u>269,103</u>	<u>296,227</u>

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

The members have not required the company to obtain an audit of its financial statements for the period 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.

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 24 December 2021 and were signed on its behalf by:

Mr M P Ferns - Director

Notes to the Financial Statements
for the Period 31 March 2020 to 31 March 2021

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 have been fully amortised in the current year.

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 period 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 Period 31 March 2020 to 31 March 2021

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 period 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 period was 72 (2020 - 70) .

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 31 March 2020	6,471	543,098	28,381
Additions	-	4,500	345
At 31 March 2021	<u>6,471</u>	<u>547,598</u>	<u>28,726</u>
DEPRECIATION			
At 31 March 2020	-	277,478	18,980
Charge for period	-	71,058	2,328
At 31 March 2021	<u>-</u>	<u>348,536</u>	<u>21,308</u>
NET BOOK VALUE			
At 31 March 2021	<u>6,471</u>	<u>199,062</u>	<u>7,418</u>
At 30 March 2020	<u>6,471</u>	<u>265,620</u>	<u>9,401</u>

Notes to the Financial Statements - continued
for the Period 31 March 2020 to 31 March 2021

4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer Equipment £	Totals £
COST			
At 31 March 2020	227,373	55,089	860,412
Additions	20,338	-	25,183
At 31 March 2021	<u>247,711</u>	<u>55,089</u>	<u>885,595</u>
DEPRECIATION			
At 31 March 2020	185,813	53,436	535,707
Charge for period	23,484	1,500	98,370
At 31 March 2021	<u>209,297</u>	<u>54,936</u>	<u>634,077</u>
NET BOOK VALUE			
At 31 March 2021	<u>38,414</u>	<u>153</u>	<u>251,518</u>
At 30 March 2020	<u>41,560</u>	<u>1,653</u>	<u>324,705</u>

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

	31.3.21 £	30.3.20 £
Trade debtors	410,498	317,477
Other debtors	<u>49,278</u>	<u>25,559</u>
	<u>459,776</u>	<u>343,036</u>

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

	31.3.21 £	30.3.20 £
Bank loans and overdrafts	400,000	-
Hire purchase contracts	53,194	59,766
Trade creditors	177,619	84,019
Taxation and social security	216,741	195,521
Other creditors	<u>123,467</u>	<u>75,413</u>
	<u>971,021</u>	<u>414,719</u>

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

	31.3.21 £	30.3.20 £
Hire purchase contracts	<u>19,382</u>	<u>46,385</u>

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the period ended 31 March 2021 and the year ended 30 March 2020:

	31.3.21 £	30.3.20 £
Mr M P Ferns		
Balance outstanding at start of period	1,250	79,934
Amounts advanced	65,000	25,000
Amounts repaid	(35,000)	(103,684)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>31,250</u>	<u>1,250</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.