

COMPANY REGISTRATION NUMBER: 5383588

ASHFORD DISCOUNT STORES LIMITED

Filleted Unaudited Financial Statements

31 May 2021

ASHFORD DISCOUNT STORES LIMITED

Financial Statements

Year ended 31 May 2021

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ASHFORD DISCOUNT STORES LIMITED

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of ASHFORD DISCOUNT STORES LIMITED

Year ended 31 May 2021

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 May 2021, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

VAGHELA & CO. (SERVICES) LTD. Chartered Certified Accountants

P.O. Box 10901 Birmingham B1 1ZQ

29 June 2022

ASHFORD DISCOUNT STORES LIMITED

Statement of Financial Position

31 May 2021

		2021	2020
	Note	£	£
Fixed assets			
Intangible assets	5	3	3
Tangible assets	6	36,016	28,401
		<u>36,019</u>	<u>28,404</u>
Current assets			
Stocks		145,382	107,825
Debtors	7	311,760	–
Cash at bank and in hand		78,340	101,103
		<u>535,482</u>	<u>208,928</u>
Creditors: amounts falling due within one year	8	173,802	127,574
Net current assets		<u>361,680</u>	<u>81,354</u>
Total assets less current liabilities		<u>397,699</u>	<u>109,758</u>
Creditors: amounts falling due after more than one year	9	300,000	–
Net assets		<u>97,699</u>	<u>109,758</u>
Capital and reserves			
Called up share capital	10	250	250
Profit and loss account		97,449	109,508
Shareholders funds		<u>97,699</u>	<u>109,758</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

ASHFORD DISCOUNT STORES LIMITED

Statement of Financial Position *(continued)*

31 May 2021

These financial statements were approved by the board of directors and authorised for issue on 29 June 2022 , and are signed on behalf of the board by:

Mr. A. Iqbal

Director

Company registration number: 5383588

ASHFORD DISCOUNT STORES LIMITED

Notes to the Financial Statements

Year ended 31 May 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 19 Feltham Road, Ashford, Middlesex, TW15 1DQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: No cash flow statement has been presented for the company. Disclosures in respect of financial instruments have not been presented.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except that deferred tax assets are recognised only to the extent that the directors anticipate that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax balances are not discounted.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixture & Fittings	-	10% straight line
Motor Vehicle	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2020: 4).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 June 2020 and 31 May 2021	36,993

Amortisation	
At 1 June 2020 and 31 May 2021	36,990

Carrying amount	
At 31 May 2021	3

At 31 May 2020	3

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 June 2020	167,695	3,800	171,495
Additions	13,971	—	13,971
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At 31 May 2021	181,666	3,800	185,466
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Depreciation			
At 1 June 2020	139,295	3,799	143,094
Charge for the year	6,356	—	6,356
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At 31 May 2021	145,651	3,799	149,450
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Carrying amount			
At 31 May 2021	36,015	1	36,016
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At 31 May 2020	28,400	1	28,401
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7. Debtors

	2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	61,760	—
Other debtors	250,000	—
	-----	-----
	311,760	—
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8. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	78,745	—
Trade creditors	21,826	36,775
Corporation tax	33,504	23,169
Social security and other taxes	21,085	20,757
Other creditors	18,642	46,873
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	173,802	127,574
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9. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	300,000	—
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10. Called up share capital

Authorised share capital

	2021 No.	£	2020 No.	£
Ordinary shares of £ 1 each	1,000	1,000	1,000	1,000
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Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	250	250	250	250
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11. Directors' advances, credits and guarantees

At 31 May 2020, other creditors include the following amounts due to directors 31 May 2020 £32,063 (31 May 2019 £48,299)

The loans are interest free & repayable on demand.

12. Related party transactions

The director, Mr A. Iqbal, received dividends amounting to £14,500 for the year under review. The director, Mr J. Iqbal, received dividends amounting to £14,500 for the year under review. The company is occupying and operating from 15-17 Feltham Road, Ashford, Middlesex, premises which are owned by Ashford Property Investments Limited an associated company of the two directors. The company has agreed to pay rent of £30,000 per annum for the use of the premises.

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.