

CALLABYS STORE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Dexter & Sharpe (Louth)
Chartered Certified Accountants
1 Eastgate
Louth
Lincolnshire
LN11 9NB

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FOR THE YEAR ENDED 31 MARCH 2019**

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CALLABYS STORE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS: J Callaby
Mrs V M Callaby

SECRETARY: J Callaby

REGISTERED OFFICE: 72 Hamilton Road
Alford
Lincolnshire
LN13 9AX

REGISTERED NUMBER: 05587311 (England and Wales)

ACCOUNTANTS: Dexter & Sharpe (Louth)
Chartered Certified Accountants
1 Eastgate
Louth
Lincolnshire
LN11 9NB

ABRIDGED BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	3		5,608		8,411
Tangible assets	4		<u>298,425</u>		<u>63,988</u>
			304,033		72,399
CURRENT ASSETS					
Stocks		45,000		46,939	
Debtors		108,709		116,126	
Cash at bank and in hand		<u>106,483</u>		<u>49,360</u>	
		260,192		212,425	
CREDITORS					
Amounts falling due within one year		<u>292,317</u>		<u>200,111</u>	
NET CURRENT (LIABILITIES)/ASSETS			(32,125)		12,314
TOTAL ASSETS LESS CURRENT LIABILITIES			271,908		84,713
CREDITORS					
Amounts falling due after more than one year	5		(259,931)		(49,558)
PROVISIONS FOR LIABILITIES			(10,628)		(8,570)
NET ASSETS			<u>1,349</u>		<u>26,585</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,249</u>		<u>26,485</u>
SHAREHOLDERS' FUNDS			<u>1,349</u>		<u>26,585</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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.
- (b)

ABRIDGED BALANCE SHEET - continued
31 MARCH 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 12 June 2020 and were signed on its behalf by:

J Callaby - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. 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 2007, is being amortised evenly over its estimated useful life of ten 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.

Freehold property	- 5% on reducing balance and 2% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES - continued**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.

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.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2018 - 11) .

3. INTANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 April 2018	
and 31 March 2019	<u>28,027</u>
AMORTISATION	
At 1 April 2018	19,616
Amortisation for year	<u>2,803</u>
At 31 March 2019	<u>22,419</u>
NET BOOK VALUE	
At 31 March 2019	<u>5,608</u>
At 31 March 2018	<u>8,411</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2018	107,478
Additions	255,976
Disposals	<u>(1,588)</u>
At 31 March 2019	<u>361,866</u>
DEPRECIATION	
At 1 April 2018	43,490
Charge for year	20,206
Eliminated on disposal	<u>(255)</u>
At 31 March 2019	<u>63,441</u>
NET BOOK VALUE	
At 31 March 2019	<u>298,425</u>
At 31 March 2018	<u>63,988</u>

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

	Totals £
COST	
At 1 April 2018	11,350
Additions	34,488
At 31 March 2019	<u>45,838</u>
DEPRECIATION	
At 1 April 2018	288
Charge for year	11,387
At 31 March 2019	<u>11,675</u>
NET BOOK VALUE	
At 31 March 2019	<u>34,163</u>
At 31 March 2018	<u>11,062</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2019 £	2018 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>107,887</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019	2018
	£	£
J Callaby and Mrs V M Callaby		
Balance outstanding at start of year	99,500	37,809
Amounts advanced	765,871	268,313
Amounts repaid	(772,195)	(206,622)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>93,176</u>	<u>99,500</u>

7. ULTIMATE CONTROLLING PARTY

The controlling party is Mr & Mrs Callaby.

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.