

REGISTERED NUMBER: 06008427 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

MALONEY'S RETAIL STORES (SHEPPERTON) LTD

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**FOR THE YEAR ENDED 31 MARCH 2017**

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**MALONEY'S RETAIL STORES (SHEPPERTON) LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2017**

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**DIRECTOR:** Mr V J Maloney

**SECRETARY:** Mr D Maloney

**REGISTERED OFFICE:** Russell House  
140 High Street  
Edgware  
Middlesex  
HA8 7LW

**REGISTERED NUMBER:** 06008427 (England and Wales)

**ACCOUNTANTS:** The Paris Partnership LLP  
Chartered Accountants  
Russell House  
140 High Street  
Edgware  
Middlesex  
HA8 7LW

**BALANCE SHEET**  
**31 MARCH 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	4	16,430	43,690
Tangible assets	5	192,787	232,353
		<u>209,217</u>	<u>276,043</u>
<b>CURRENT ASSETS</b>			
Stocks		130,277	135,694
Debtors	6	171,306	111,736
Cash at bank and in hand		66,588	34,861
		<u>368,171</u>	<u>282,291</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(474,304)	(390,122)
<b>NET CURRENT LIABILITIES</b>		<u>(106,133)</u>	<u>(107,831)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		103,084	168,212
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(4,788)	(76,397)
<b>PROVISIONS FOR LIABILITIES</b>	10	(29,488)	(35,410)
<b>NET ASSETS</b>		<u>68,808</u>	<u>56,405</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Retained earnings	12	68,807	56,404
<b>SHAREHOLDERS' FUNDS</b>		<u>68,808</u>	<u>56,405</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

**BALANCE SHEET - continued**  
**31 MARCH 2017**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 18 July 2017 and were signed by:

Mr V J Maloney - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1. STATUTORY INFORMATION**

Maloney's Retail Stores (Shepperton) Ltd 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents income receivable from the sales of goods, excluding value added tax.

**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.

Land and buildings	- 22 years on lease
Plant and machinery etc	- 25% on cost, 22 years on lease, Straight line over 15 years and Straight line over 10 years

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**2. ACCOUNTING POLICIES - continued**

**Interest payable**

Interest payable is charged to the profit and loss account on an accruals basis.

**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.

**Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction and where material are subsequently measured at amortised cost using the effective interest method, less any impairment.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables and loans from company undertakings that are classified as debt are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at the market rate of interest .

Trade creditors are obligations to pay for goods or services that have been acquired that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if a payment is due within one year or less. If not, they are present as non current liabilities. Short term creditors are initially recognised at transaction price and where material are subsequently measured at amortised cost using the effective interest method

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 40 .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b> <b>£</b>
<b>COST</b>	
At 1 April 2016	
and 31 March 2017	<u>272,599</u>
<b>AMORTISATION</b>	
At 1 April 2016	228,909
Charge for year	<u>27,260</u>
At 31 March 2017	<u>256,169</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>16,430</u>
At 31 March 2016	<u>43,690</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**5. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2016	39,594	552,554	592,148
Additions	-	801	801
At 31 March 2017	<u>39,594</u>	<u>553,355</u>	<u>592,949</u>
<b>DEPRECIATION</b>			
At 1 April 2016	15,149	344,646	359,795
Charge for year	1,800	38,567	40,367
At 31 March 2017	<u>16,949</u>	<u>383,213</u>	<u>400,162</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>22,645</u>	<u>170,142</u>	<u>192,787</u>
At 31 March 2016	<u>24,445</u>	<u>207,908</u>	<u>232,353</u>

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

	2017 £	2016 £
Trade debtors	1,984	1,464
Other debtors	<u>169,322</u>	<u>110,272</u>
	<u>171,306</u>	<u>111,736</u>

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

	2017 £	2016 £
Bank loans and overdrafts	89,572	102,786
Trade creditors	322,858	251,326
Taxation and social security	16,447	7,662
Other creditors	<u>45,427</u>	<u>28,348</u>
	<u>474,304</u>	<u>390,122</u>

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

	2017 £	2016 £
Bank loans	<u>4,788</u>	<u>76,397</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>94,360</u>	<u>179,183</u>

The bank loan is secured by a fixed charge over the assets of the company.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**10. PROVISIONS FOR LIABILITIES**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<b><u>29,488</u></b>	<b><u>35,410</u></b>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 April 2016		<b>35,410</b>
Deferred Tax		<b><u>(5,922)</u></b>
Balance at 31 March 2017		<b><u>29,488</u></b>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2017</b>	<b>2016</b>
			<b>£</b>	<b>£</b>
1	Ordinary shares	£1	<b><u>1</u></b>	<b><u>1</u></b>

**12. RESERVES**

	<b>Retained earnings</b>
	<b>£</b>
At 1 April 2016	<b>56,404</b>
Profit for the year	<b><u>12,403</u></b>
At 31 March 2017	<b><u>68,807</u></b>

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

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Mr V J Maloney</b>		
Balance outstanding at start of year	-	5,899
Amounts advanced	<b>44,599</b>	-
Amounts repaid	-	(5,899)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>44,599</u></b>	<b><u>-</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

14. **RELATED PARTY DISCLOSURES**

**Maloney's Retail Stores Limited T/A Budgens Ascot**

Mr V J Maloney is a common director and major shareholder

During the year, Maloney's Retail Stores Limited T/A Budgens Ascot incurred expenses of £10,149 (2016: £20,184) on behalf of the company.

During the year, the company incurred expenses of £33,992 (2016: £32,170) on behalf of Maloney's Retail Stores Limited T/A Budgens Ascot.

During the year, Maloney's Retail Stores Limited T/A Budgens Ascot transferred £15,450 (2016: £137,000) to the company.

	<b>2017</b>	2016
	<b>£</b>	£
Amount due from related party at the balance sheet date	<u><b>10,471</b></u>	<u>4,078</u>

**Maloney's Retail Stores (Wentworth) Limited**

Mr V J Maloney is a common director and major shareholder

During the year, Maloney's Retail Stores (Wentworth) Limited incurred expenses of £2,650 (2016: £591) on behalf of the company.

During the year, the company incurred expenses of £28,222 (2016: £16,208) on behalf of Maloney's Retail Stores (Wentworth) Limited.

During the year, the company transferred £45,365 (2016: £27,730) to Maloney's Retail Stores (Wentworth) Limited.

	<b>2017</b>	2016
	<b>£</b>	£
Amount due from/(to) related party at the balance sheet date	<u><b>22,578</b></u>	<u>(2,785)</u>

**Maloney's Retail Services Limited**

Mr V J Maloney is a common director and shareholder

During the year, Maloney's Retail Services Limited incurred expenses of £9,090 (2016: £Nil) on behalf of the company.

During the year, the company was charged for services of £55,800 (2016: £72,800) by Maloney's Retail Services Limited.

During the year, the Maloney's Retail Services transferred £8,950 (2016: -£84,000) to the company.

	<b>2017</b>	2016
	<b>£</b>	£
Amount due to related party at the balance sheet date	<u><b>-</b></u>	<u>19,860</u>

15. **ULTIMATE CONTROLLING PARTY**

The company was under the control of Mr V.J. Maloney, the company director, by virtue of his majority shareholding in the company.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**16. FIRST YEAR ADOPTION**

FRS 102 (Section 1A) was adopted on 1 April 2016. The transition has not resulted in any effect on the financial position or performance. Therefore no reconciliation from the previous framework is required. The last Financial Statements date reported under the previous framework was 31 March 2016.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**MALONEY'S RETAIL STORES (SHEPPERTON) LTD**

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**The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Maloney's Retail Stores (Shepperton) Ltd for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Maloney's Retail Stores (Shepperton) Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Maloney's Retail Stores (Shepperton) Ltd and state those matters that we have agreed to state to the director of Maloney's Retail Stores (Shepperton) Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Maloney's Retail Stores (Shepperton) Ltd director for our work or for this report.

It is your duty to ensure that Maloney's Retail Stores (Shepperton) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Maloney's Retail Stores (Shepperton) Ltd. You consider that Maloney's Retail Stores (Shepperton) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Maloney's Retail Stores (Shepperton) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Paris Partnership LLP  
Chartered Accountants  
Russell House  
140 High Street  
Edgware  
Middlesex  
HA8 7LW

4 September 2017

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.