

REGISTERED NUMBER: 06345197 (England and Wales)

Financial Statements
for the Year Ended 31 December 2020
for
Billionaire Retail (UK) Limited

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for the Year Ended 31 December 2020**

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Billionaire Retail (UK) Limited

**Company Information
for the Year Ended 31 December 2020**

DIRECTOR: E Guzzardi

REGISTERED OFFICE: 28 Church Road
Stanmore
Middlesex
HA7 4XR

REGISTERED NUMBER: 06345197 (England and Wales)

ACCOUNTANTS: Parker Cavendish
Chartered Accountants
28 Church Road
Stanmore
Middlesex
HA7 4XR

**Balance Sheet
31 December 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	270,501	399,810
CURRENT ASSETS			
Debtors	6	560,225	383,823
Cash at bank and in hand		13,884	197,869
		<u>574,109</u>	<u>581,692</u>
CREDITORS			
Amounts falling due within one year	7	(3,861,377)	(2,090,097)
NET CURRENT LIABILITIES		<u>(3,287,268)</u>	<u>(1,508,405)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,016,767)</u>	<u>(1,108,595)</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Other reserves		958,903	958,903
Retained earnings		(3,975,672)	(2,067,500)
SHAREHOLDERS' FUNDS		<u>(3,016,767)</u>	<u>(1,108,595)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 3 December 2021 and were signed by:

E Guzzardi - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

Billionaire Retail (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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. Income is recognised at the point of sale.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc 10 - 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

Going concern

The company's ability to continue as a going concern is dependent on the continued support of the majority shareholder. The director does not expect the withdrawal of support within the foreseeable future.

After making enquiries and factors likely to affect its future development, the director has formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2019 - 8) .

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2020			
and 31 December 2020	<u>527,309</u>	<u>208,168</u>	<u>735,477</u>
DEPRECIATION			
At 1 January 2020	178,666	157,001	335,667
Charge for year	<u>105,323</u>	<u>23,986</u>	<u>129,309</u>
At 31 December 2020	<u>283,989</u>	<u>180,987</u>	<u>464,976</u>
NET BOOK VALUE			
At 31 December 2020	<u>243,320</u>	<u>27,181</u>	<u>270,501</u>
At 31 December 2019	<u>348,643</u>	<u>51,167</u>	<u>399,810</u>

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

	2020 £	2019 £
Trade debtors	518,293	383,823
Other debtors	<u>41,932</u>	<u>-</u>
	<u>560,225</u>	<u>383,823</u>

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

	2020 £	2019 £
Trade creditors	1,560,924	549,943
Amounts owed to group undertakings	26,784	130,570
Taxation and social security	4,278	99,922
Other creditors	<u>2,269,391</u>	<u>1,309,662</u>
	<u>3,861,377</u>	<u>2,090,097</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	150,000	1,800,000
Between one and five years	<u>-</u>	<u>150,000</u>
	<u>150,000</u>	<u>1,950,000</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2020 £	2019 £
Number:	Class:	£1	<u>2</u>	<u>2</u>
2	Ordinary shares			

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

10. RELATED PARTY DISCLOSURES

The disclosure requirement of section 1A of FRS 102 allows the company not to disclose transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

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.