

**REGISTERED NUMBER: 06346491 (England and Wales)**

**GOLDENS INTERNATIONAL LIMITED**  
**GROUP STRATEGIC REPORT,**  
**REPORT OF THE DIRECTOR AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**GOLDENS INTERNATIONAL LIMITED**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Group Strategic Report</b>	<b>2</b>
<b>Report of the Director</b>	<b>3</b>
<b>Report of the Independent Auditors</b>	<b>5</b>
<b>Consolidated Income Statement</b>	<b>9</b>
<b>Consolidated Other Comprehensive Income</b>	<b>10</b>
<b>Consolidated Balance Sheet</b>	<b>11</b>
<b>Company Balance Sheet</b>	<b>12</b>
<b>Consolidated Statement of Changes in Equity</b>	<b>13</b>
<b>Company Statement of Changes in Equity</b>	<b>14</b>
<b>Consolidated Cash Flow Statement</b>	<b>15</b>
<b>Notes to the Consolidated Cash Flow Statement</b>	<b>16</b>
<b>Notes to the Consolidated Financial Statements</b>	<b>18</b>

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**GOLDENS INTERNATIONAL LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**Director:** A A Karattu Thody

**Registered office:** Second Floor  
325 Washwood Heath Road  
Birmingham  
B8 2XJ

**Registered number:** 06346491 (England and Wales)

**Auditors:** M. Parmar & Co.  
Registered Auditors  
First Floor  
244 Edgware Road  
London  
W2 1DS

## **GOLDENS INTERNATIONAL LIMITED**

### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

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The director presents his strategic report of the company and the group for the year ended 31 August 2021.

#### **Review of business**

The company continues to pursue a strategy of providing a diversified range of products and leveraging economies of scale, which has again led an increase in turnover and profitability, as expected.

Turnover has increased by 14.3% during the year ended 31 August 2021 to £35,063,202 (2020: £30,664,048). This is primarily due to the acquisition of an additional store, Goldens (Cape Hill) Ltd, together with increased demand as many consumers are now working from home instead of their workplace.

There has also been increase in profit for the year ended 31 August 2021 to £480,015 (2020: £326,063).

The company has net assets of £2,669,811 (2020: £2,189,796) and is actively seeking to take advantage of any future opportunities.

The company will continue to pursue its strategy of actively looking for new branches which fit into the business model and exploring various home delivery options.

#### **Principal risks and uncertainties**

The director considers the following to be the principal risks and uncertainties which could affect the group's business:

##### **External**

- Changes in health and safety regulations, especially post Covid hygiene solutions for both staff and customers.
- Increases in import duties and tariffs.
- Government initiatives such as furlough ending, weakening customers' budgets.
- Maintaining the same profile, delivery of service and products across an ever-expanding network of stores.
- Effects of increases in National Minimum Wage.

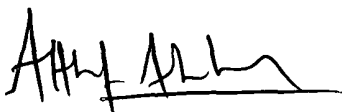
##### **Internal**

- Utilisation of IT systems to manage stores.
- Adequate staff training to ensure excellence in customer service.
- Tight management controls to monitor the performance of the business.
- Increased attention to supply chains and stock.
- Increased risk of staff disengagement and labour shortages.

#### **Key performance indicators**

The director considers the key performance indicators of the business to be turnover, gross profit margin and product range.

**On behalf of the board:**



A A Karattu Thody - Director

9 May 2022

## **GOLDENS INTERNATIONAL LIMITED**

### **REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 AUGUST 2021**

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The director presents his report with the financial statements of the company and the group for the year ended 31 August 2021.

#### **Principal activity**

The principal activity of the group in the year under review was that of owning and operating a chain of retail supermarkets.

#### **Dividends**

No dividends will be distributed for the year ended 31 August 2021.

#### **Future developments**

The company will continue to pursue its strategy of actively looking to open new branches which fit into the business model and improving the range of products.

#### **Director**

A A Karattu Thody held office during the whole of the period from 1 September 2020 to the date of this report.

#### **Financial instruments**

Financial assets such as trade debtors and trade creditors arise directly from the groups operating activities and expose the group to credit and cash flow risk. The group has in place appropriate measures to mitigate and manage this risk.

#### **Donations and expenditure**

During the year, the group made donations to various charities totalling £4,417 (2020: £2,359).

#### **Director's responsibilities statement**

The director is responsible for preparing the Group Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director confirms that all applicable accounting standards have been followed and there have been no material departures from the accounting standards.

**GOLDENS INTERNATIONAL LIMITED**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 31 AUGUST 2021**

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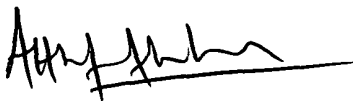
**Statement as to disclosure of information to auditors**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**Auditors**

The auditors, M. Parmar & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

**On behalf of the board:**

A handwritten signature in black ink, appearing to read 'A A Karattu Thody', with a horizontal line drawn underneath it.

A A Karattu Thody - Director

9 May 2022

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOLDENS INTERNATIONAL LIMITED**

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### **Opinion**

We have audited the financial statements of Goldens International Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 August 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

### **Other information**

The director is responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOLDENS INTERNATIONAL LIMITED**

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of director**

As explained more fully in the Director's Responsibilities Statement set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.



## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOLDENS INTERNATIONAL LIMITED

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### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, International Financial Reporting Standards, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. This includes procedures to:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
GOLDENS INTERNATIONAL LIMITED**

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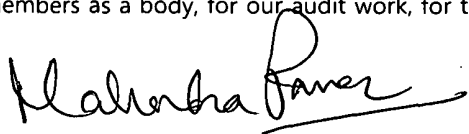
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mahendra Parmar (Senior Statutory Auditor)  
for and on behalf of M. Parmar & Co.  
Registered Auditors  
First Floor  
244 Edgware Road  
London  
W2 1DS

9 May 2022

**GOLDENS INTERNATIONAL LIMITED**

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 £	2020 £
<b>Turnover</b>	4	35,063,202	30,664,048
Cost of sales		(29,802,283)	(26,307,187)
<b>Gross profit</b>		5,260,919	4,356,861
Administrative expenses		(4,676,437)	(4,132,525)
		584,482	224,336
Other operating income		35,771	203,368
<b>Operating profit</b>	6	620,253	427,704
Interest payable and similar expenses	7	(17,861)	(17,933)
<b>Profit before taxation</b>		602,392	409,771
Tax on profit	8	(122,377)	(83,708)
<b>Profit for the financial year</b>		480,015	326,063
Profit attributable to: Owners of the parent		480,015	326,063

The notes form part of these financial statements

**GOLDENS INTERNATIONAL LIMITED**

**CONSOLIDATED OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Notes</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Profit for the year</b>		480,015	326,063
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<u>480,015</u>	<u>326,063</u>
Total comprehensive income attributable to: Owners of the parent		<u>480,015</u>	<u>326,063</u>

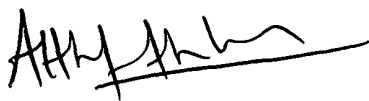
The notes form part of these financial statements

**GOLDENS INTERNATIONAL LIMITED (REGISTERED NUMBER: 06346491)**

**CONSOLIDATED BALANCE SHEET  
31 AUGUST 2021**

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Intangible assets	10		727,763		815,763
Tangible assets	11		2,841,331		2,111,773
Investments	12		-		-
			<u>3,569,094</u>		<u>2,927,536</u>
<b>Current assets</b>					
Stocks	13	1,870,569		1,737,944	
Debtors	14	256,168		293,662	
Cash at bank and in hand		88,951		10,360	
		<u>2,215,688</u>		<u>2,041,966</u>	
<b>Creditors</b>					
Amounts falling due within one year	15	2,779,979		2,425,512	
<b>Net current liabilities</b>			<u>(564,291)</u>		<u>(383,546)</u>
<b>Total assets less current liabilities</b>			<u>3,004,803</u>		<u>2,543,990</u>
<b>Creditors</b>					
Amounts falling due after more than one year	16		(209,410)		(248,692)
<b>Provisions for liabilities</b>	20		<u>(125,582)</u>		<u>(105,502)</u>
<b>Net assets</b>			<u><u>2,669,811</u></u>		<u><u>2,189,796</u></u>
<b>Capital and reserves</b>					
Called up share capital	21		20,000		20,000
Retained earnings	22		2,649,811		2,169,796
<b>Shareholders' funds</b>			<u><u>2,669,811</u></u>		<u><u>2,189,796</u></u>

The financial statements were approved by the director and authorised for issue on 9 May 2022 and were signed by:



A A Karattu Thody - Director

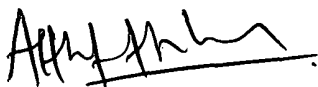
The notes form part of these financial statements

**GOLDENS INTERNATIONAL LIMITED (REGISTERED NUMBER: 06346491)**

**COMPANY BALANCE SHEET**  
**31 AUGUST 2021**

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Intangible assets	10		727,763		815,763
Tangible assets	11		2,799,971		2,060,073
Investments	12		5,101		5,101
			<u>3,532,835</u>		<u>2,880,937</u>
<b>Current assets</b>					
Debtors	14	1,005,401		1,664,787	
Cash at bank and in hand		69,356		520	
		<u>1,074,757</u>		<u>1,665,307</u>	
<b>Creditors</b>					
Amounts falling due within one year	15	881,836		1,254,878	
			<u>192,921</u>		<u>410,429</u>
<b>Net current assets</b>					
<b>Total assets less current liabilities</b>			<u>3,725,756</u>		<u>3,291,366</u>
<b>Creditors</b>					
Amounts falling due after more than one year	16		(209,410)		(248,692)
<b>Provisions for liabilities</b>	20		(117,909)		(95,679)
<b>Net assets</b>			<u>3,398,437</u>		<u>2,946,995</u>
<b>Capital and reserves</b>					
Called up share capital	21		20,000		20,000
Retained earnings	22		3,378,437		2,926,995
<b>Shareholders' funds</b>			<u>3,398,437</u>		<u>2,946,995</u>
<b>Company's profit for the financial year</b>			<u>451,442</u>		<u>311,395</u>

The financial statements were approved by the director and authorised for issue on 9 May 2022 and were signed by:



A A Karattu Thody - Director

The notes form part of these financial statements

**GOLDENS INTERNATIONAL LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2021**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 September 2019</b>	20,000	1,843,733	1,863,733
<b>Changes in equity</b>			
Profit for the year	-	326,063	326,063
Total comprehensive income	-	326,063	326,063
<b>Balance at 31 August 2020</b>	20,000	2,169,796	2,189,796
<b>Changes in equity</b>			
Profit for the year	-	480,015	480,015
Total comprehensive income	-	480,015	480,015
<b>Balance at 31 August 2021</b>	20,000	2,649,811	2,669,811

The notes form part of these financial statements

**GOLDENS INTERNATIONAL LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 September 2019</b>	20,000	2,615,600	2,635,600
<b>Changes in equity</b>			
Total comprehensive income	-	311,395	311,395
<b>Balance at 31 August 2020</b>	20,000	2,926,995	2,946,995
<b>Changes in equity</b>			
Total comprehensive income	-	451,442	451,442
<b>Balance at 31 August 2021</b>	20,000	3,378,437	3,398,437

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The notes form part of these financial statements



**GOLDENS INTERNATIONAL LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,212,080	282,481
Interest paid		(4,092)	(2,704)
Interest element of hire purchase payments paid		(13,769)	(15,229)
Tax paid		(10,607)	(5,596)
Net cash from operating activities		<u>1,183,612</u>	<u>258,952</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(1,087,294)</u>	<u>(312,728)</u>
Net cash from investing activities		<u>(1,087,294)</u>	<u>(312,728)</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		(15,643)	110,108
Amount introduced by directors		809,383	738,032
Amount withdrawn by directors		<u>(809,383)</u>	<u>(794,732)</u>
Net cash from financing activities		<u>(15,643)</u>	<u>53,408</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>80,675</u>	<u>(368)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	6,941	7,309
<b>Cash and cash equivalents at end of year</b>	2	<u><u>87,616</u></u>	<u><u>6,941</u></u>

The notes form part of these financial statements

**GOLDENS INTERNATIONAL LIMITED**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

**1. Reconciliation of profit before taxation to cash generated from operations**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Profit before taxation	602,392	409,771
Depreciation charges	445,736	415,033
Finance costs	17,861	17,933
	<u>1,065,989</u>	<u>842,737</u>
Increase in stocks	(132,625)	(382,724)
Increase in trade and other debtors	(7,495)	(75,163)
Increase/(decrease) in trade and other creditors	<u>286,211</u>	<u>(102,369)</u>
<b>Cash generated from operations</b>	<u><u>1,212,080</u></u>	<u><u>282,481</u></u>

**2. Cash and cash equivalents**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 August 2021**

	<b>31/8/21</b>	<b>1/9/20</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	88,951	10,360
Bank overdrafts	(1,335)	(3,419)
	<u>87,616</u>	<u>6,941</u>

**Year ended 31 August 2020**

	<b>31/8/20</b>	<b>1/9/19</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	10,360	15,148
Bank overdrafts	(3,419)	(7,839)
	<u>6,941</u>	<u>7,309</u>

The notes form part of these financial statements

**GOLDENS INTERNATIONAL LIMITED**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

**3. Analysis of changes in net debt**

	<b>At 1/9/20</b>	<b>Cash flow</b>	<b>At 31/8/21</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	10,360	78,591	88,951
Bank overdrafts	(3,419)	2,084	(1,335)
	<u>6,941</u>	<u>80,675</u>	<u>87,616</u>
<b>Debt</b>			
Finance leases	(329,188)	15,643	(313,545)
Debts falling due within 1 year	(909,958)	(339,832)	(1,249,790)
	<u>(1,239,146)</u>	<u>(324,189)</u>	<u>(1,563,335)</u>
<b>Total</b>	<u><u>(1,232,205)</u></u>	<u><u>(243,514)</u></u>	<u><u>(1,475,719)</u></u>

The notes form part of these financial statements

## **GOLDENS INTERNATIONAL LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **1. Statutory information**

Goldens International 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 General Information page.

#### **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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Basis of consolidation**

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 August 2021.

##### **Significant judgements and estimates**

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised when performance obligations are satisfied and control has transferred to the customer. For goods sold in store, revenue is recognised at the point of sale.

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty 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.

## **GOLDENS INTERNATIONAL LIMITED**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2021**

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#### **2. Accounting policies - continued**

##### **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.

Short leasehold	- Over the term of the lease
Long leasehold	- Over the term of the lease
Plant and machinery	- 25% on reducing balance and 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Equipment	- 20% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is based on the cost of purchase on a first in, first out basis.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

##### **Impairment**

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.

2. **Accounting policies - continued**

**Functional and presentational currency**

The company's functional and presentational currency is Pound Sterling.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**Pension - defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**GOLDENS INTERNATIONAL LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

**3. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, management have been required to make judgements, estimates and assumptions. These estimates relate to the carrying value of assets and liabilities that are based on underlying assumptions and other factors, which are considered to be relevant. Actual results may differ from these estimates. These estimates and assumptions are reviewed on an on-going basis.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

**4. Turnover**

Turnover represents the sale of goods to customers net of VAT. The turnover of the company has been derived from its principal activity. All trading is undertaken in the UK.

**5. Employees and directors**

	2021	2020
	£	£
Wages and salaries	1,870,604	1,694,146
Social security costs	42,925	42,428
Other pension costs	3,337	3,146
	<u>1,916,866</u>	<u>1,739,720</u>

The average number of employees during the year was as follows:

	2021	2020
Shop staff	208	191
Accounts	4	3
Administration	19	17
	<u>231</u>	<u>211</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 231 (2020 - 211).

	2021	2020
	£	£
Director's remuneration	<u>51,276</u>	<u>41,110</u>

Applications for employment by disabled persons are always fully and fairly considered, bearing in mind the aptitudes of the applicant concerned. In the event of team members becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of their employees.

**GOLDENS INTERNATIONAL LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021****6. Operating profit**

The operating profit is stated after charging:

	2021	2020
	£	£
Hire of plant and machinery	46,710	38,329
Depreciation - owned assets	265,546	247,250
Depreciation - assets on hire purchase contracts	92,190	79,783
Goodwill amortisation	88,000	88,000
Auditors' remuneration	13,500	12,000
	<u>          </u>	<u>          </u>

**7. Interest payable and similar expenses**

	2021	2020
	£	£
Interest on overdue tax paid	4,092	2,704
Hire purchase	13,769	15,229
	<u>          </u>	<u>          </u>
	<u>17,861</u>	<u>17,933</u>

**8. Taxation****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	102,296	92,294
Deferred tax	20,081	(8,586)
	<u>          </u>	<u>          </u>
Tax on profit	<u>122,377</u>	<u>83,708</u>

UK corporation tax has been charged at 19% (2020 - 19%).



**GOLDENS INTERNATIONAL LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021****8. Taxation - continued****Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £	2020 £
Profit before tax	602,392	409,771
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	114,454	77,856
Effects of:		
Capital allowances in excess of depreciation	(12,158)	-
Depreciation in excess of capital allowances	-	14,438
Deferred tax	20,081	(8,586)
Total tax charge	122,377	83,708

**9. Individual income statement**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

**10. Intangible fixed assets**

Group	Goodwill £
<b>Cost</b>	
At 1 September 2020 and 31 August 2021	1,759,999
<b>Amortisation</b>	
At 1 September 2020	944,236
Amortisation for year	88,000
At 31 August 2021	1,032,236
<b>Net book value</b>	
At 31 August 2021	727,763
At 31 August 2020	815,763

**GOLDENS INTERNATIONAL LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**10. Intangible fixed assets - continued**

**Company**

**Goodwill**  
**£**

**Cost**

At 1 September 2020  
and 31 August 2021

1,759,999

**Amortisation**

At 1 September 2020  
Amortisation for year

944,236

88,000

At 31 August 2021

1,032,236

**Net book value**

At 31 August 2021

727,763

At 31 August 2020

815,763

**11. Tangible fixed assets**

**Group**

**Short  
leasehold  
£**

**Long  
leasehold  
£**

**Plant and  
machinery  
£**

**Cost**

At 1 September 2020

226,857

942,738

593,481

Additions

-

663,999

98,586

At 31 August 2021

226,857

1,606,737

692,067

**Depreciation**

At 1 September 2020

118,407

90,375

382,647

Charge for year

11,750

31,135

61,884

At 31 August 2021

130,157

121,510

444,531

**Net book value**

At 31 August 2021

96,700

1,485,227

247,536

At 31 August 2020

108,450

852,363

210,834

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021

11. Tangible fixed assets - continued

Group

	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
<b>Cost</b>				
At 1 September 2020	2,308,477	588,095	3,529	4,663,177
Additions	200,000	124,709	-	1,087,294
	<u>2,508,477</u>	<u>712,804</u>	<u>3,529</u>	<u>5,750,471</u>
At 31 August 2021				
<b>Depreciation</b>				
At 1 September 2020	1,660,132	297,239	2,604	2,551,404
Charge for year	169,669	83,113	185	357,736
	<u>1,829,801</u>	<u>380,352</u>	<u>2,789</u>	<u>2,909,140</u>
At 31 August 2021				
<b>Net book value</b>				
At 31 August 2021	<u>678,676</u>	<u>332,452</u>	<u>740</u>	<u>2,841,331</u>
At 31 August 2020	<u>648,345</u>	<u>290,856</u>	<u>925</u>	<u>2,111,773</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
<b>Cost</b>			
At 1 September 2020	143,133	455,361	598,494
Additions	98,586	124,709	223,295
	<u>241,719</u>	<u>580,070</u>	<u>821,789</u>
At 31 August 2021			
<b>Depreciation</b>			
At 1 September 2020	78,841	200,521	279,362
Charge for year	17,648	74,542	92,190
	<u>96,489</u>	<u>275,063</u>	<u>371,552</u>
At 31 August 2021			
<b>Net book value</b>			
At 31 August 2021	<u>145,230</u>	<u>305,007</u>	<u>450,237</u>
At 31 August 2020	<u>64,292</u>	<u>254,840</u>	<u>319,132</u>

**GOLDENS INTERNATIONAL LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**11. Tangible fixed assets - continued**

**Company**

	<b>Short leasehold £</b>	<b>Long leasehold £</b>	<b>Plant and machinery £</b>
<b>Cost</b>			
At 1 September 2020	226,857	942,738	593,481
Additions	-	663,999	98,586
At 31 August 2021	226,857	1,606,737	692,067
<b>Depreciation</b>			
At 1 September 2020	118,407	90,375	382,647
Charge for year	11,750	31,135	61,884
At 31 August 2021	130,157	121,510	444,531
<b>Net book value</b>			
At 31 August 2021	96,700	1,485,227	247,536
At 31 August 2020	108,450	852,363	210,834
	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1 September 2020	2,192,351	581,615	4,537,042
Additions	200,000	124,709	1,087,294
At 31 August 2021	2,392,351	706,324	5,624,336
<b>Depreciation</b>			
At 1 September 2020	1,593,282	292,258	2,476,969
Charge for year	159,814	82,813	347,396
At 31 August 2021	1,753,096	375,071	2,824,365
<b>Net book value</b>			
At 31 August 2021	639,255	331,253	2,799,971
At 31 August 2020	599,069	289,357	2,060,073

**GOLDENS INTERNATIONAL LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**11. Tangible fixed assets - continued**

**Company**

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

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1 September 2020	143,133	455,361	598,494
Additions	98,586	124,709	223,295
	<u>241,719</u>	<u>580,070</u>	<u>821,789</u>
At 31 August 2021			
<b>Depreciation</b>			
At 1 September 2020	78,841	200,521	279,362
Charge for year	17,648	74,542	92,190
	<u>96,489</u>	<u>275,063</u>	<u>371,552</u>
At 31 August 2021			
<b>Net book value</b>			
At 31 August 2021	<u>145,230</u>	<u>305,007</u>	<u>450,237</u>
At 31 August 2020	<u>64,292</u>	<u>254,840</u>	<u>319,132</u>

**12. Fixed asset investments**

**Company**

	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 September 2020 and 31 August 2021	<u>5,101</u>
<b>Net book value</b>	
At 31 August 2021	<u>5,101</u>
At 31 August 2020	<u>5,101</u>

**GOLDENS INTERNATIONAL LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021****12. Fixed asset investments - continued**

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries****Goldens (Birmingham) Limited**

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

	%		
Class of shares:	holding		
Ordinary	100.00		
		<b>2021</b>	<b>2020</b>
		£	£
Aggregate capital and reserves		128,545	128,542
Profit for the year		47,003	44,219
		<u>          </u>	<u>          </u>

**Goldens (Derby) Limited**

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

	%		
Class of shares:	holding		
Ordinary	100.00		
		<b>2021</b>	<b>2020</b>
		£	£
Aggregate capital and reserves		50,855	56,632
Profit for the year		4,223	3,984
		<u>          </u>	<u>          </u>

**Goldens (Nottingham) Limited**

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

	%		
Class of shares:	holding		
Ordinary	100.00		
		<b>2021</b>	<b>2020</b>
		£	£
Aggregate capital and reserves		42,832	46,534
Profit for the year		6,298	9,025
		<u>          </u>	<u>          </u>

**GOLDENS INTERNATIONAL LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**12. Fixed asset investments - continued**

**Goldens (Leicester) Ltd**

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

	% holding	2021	2020
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		57,584	46,419
Profit for the year		<u>21,165</u>	<u>10,348</u>

**Goldens (Washwood Heath) Ltd**

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket (closed)

	% holding	2021	2020
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		(287,461)	(287,461)

**Goldens (Rotherham) Ltd**

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

	% holding	2021	2020
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		27,648	21,681
Profit for the year		<u>25,967</u>	<u>20,083</u>

**Goldens Stoke Limited**

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

	% holding	2021	2020
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		(8,834)	(21,750)
Profit for the year		<u>12,916</u>	<u>12,009</u>

**GOLDENS INTERNATIONAL LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**12. Fixed asset investments - continued**

**Goldens (Cape Hill) Ltd**

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

Class of shares:	% holding	2021	2020
Ordinary	100.00	£	£
Aggregate capital and reserves		11,102	100
Profit for the year		11,002	-

**13. Stocks**

	Group	
	2021	2020
	£	£
Stocks	1,870,569	1,737,944

The amount of stock recognised as an expense during the period was £1,737,944 (2020: £1,355,220).

**14. Debtors**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
Amounts owed by group undertakings	-	-	841,526	1,500,912
Lease deposit	26,500	26,500	26,500	26,500
VAT	68,287	82,945	-	-
Accrued income	-	17,295	-	-
Prepayments	24,006	29,547	-	-
	118,793	156,287	868,026	1,527,412
Amounts falling due after more than one year:				
Rental deposit	137,375	137,375	137,375	137,375
Aggregate amounts	256,168	293,662	1,005,401	1,664,787

Included within debtors are balances totalling £163,875 (2020: £163,875) that have been pledged as collateral for future contingent liabilities of the company due to landlords.



**GOLDENS INTERNATIONAL LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

**15. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 17)	1,335	3,419	-	3,419
Other loans (see note 17)	1,249,790	909,958	506,996	908,862
Hire purchase contracts (see note 18)	104,135	80,496	104,135	80,496
Trade creditors	979,053	1,045,199	-	-
Amounts owed to group undertakings	-	-	34,265	82,887
Tax	300,343	208,654	223,580	149,534
Social security and other taxes	100,963	121,106	-	-
Accrued expenses	44,360	56,680	12,860	29,680
	<u>2,779,979</u>	<u>2,425,512</u>	<u>881,836</u>	<u>1,254,878</u>

**16. Creditors: amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Hire purchase contracts (see note 18)	<u>209,410</u>	<u>248,692</u>	<u>209,410</u>	<u>248,692</u>

**17. Loans**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:				
Bank overdrafts	1,335	3,419	-	3,419
Other loans	<u>1,249,790</u>	<u>909,958</u>	<u>506,996</u>	<u>908,862</u>
	<u>1,251,125</u>	<u>913,377</u>	<u>506,996</u>	<u>912,281</u>

**GOLDENS INTERNATIONAL LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**18. Leasing agreements**

Minimum lease payments fall due as follows:

**Group**

	<b>Hire purchase contracts</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gross obligations repayable:		
Within one year	122,841	98,558
Between one and five years	234,869	279,276
	<u>357,710</u>	<u>377,834</u>
Finance charges repayable:		
Within one year	18,706	18,062
Between one and five years	25,459	30,584
	<u>44,165</u>	<u>48,646</u>
Net obligations repayable:		
Within one year	104,135	80,496
Between one and five years	209,410	248,692
	<u>313,545</u>	<u>329,188</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**18. Leasing agreements - continued****Company**

	<b>Hire purchase contracts</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gross obligations repayable:		
Within one year	122,841	98,558
Between one and five years	234,869	279,276
	<u>357,710</u>	<u>377,834</u>
Finance charges repayable:		
Within one year	18,706	18,062
Between one and five years	25,459	30,584
	<u>44,165</u>	<u>48,646</u>
Net obligations repayable:		
Within one year	104,135	80,496
Between one and five years	209,410	248,692
	<u>313,545</u>	<u>329,188</u>

**19. Financial instruments**

Financial assets for the group measured at amortised cost comprise of other debtors £256,168 (2020: £293,662) and cash £87,504 (2020: £10,260).

Financial liabilities for group measured at amortised cost comprise of loans and overdrafts £1,249,790 (2020: £913,277), trade creditors £979,053 (2020: £1,045,199), other creditors £605,338 (2020: £523,616) and accrued expenses £44,360 (2020: £56,680).

**20. Provisions for liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deferred tax				
Accelerated capital allowances	<u>125,582</u>	<u>105,502</u>	<u>117,909</u>	<u>95,679</u>

**GOLDENS INTERNATIONAL LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

**20. Provisions for liabilities - continued**

**Group**

	<b>Deferred tax £</b>
Balance at 1 September 2020	105,502
Provided during year	20,080
	<u>125,582</u>
Balance at 31 August 2021	<u>125,582</u>

**Company**

	<b>Deferred tax £</b>
Balance at 1 September 2020	95,679
Provided during year	22,230
	<u>117,909</u>
Balance at 31 August 2021	<u>117,909</u>

**21. Called up share capital**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2021 £	2020 £
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

The shares carry full rights with regards to voting, participation and dividends. In the event of the company being wound up, the shareholder will be entitled to a share in the proceeds of the company's assets after all the debts have been paid.

**22. Reserves**

**Group**

	<b>Retained earnings £</b>
At 1 September 2020	2,169,796
Profit for the year	480,015
	<u>2,649,811</u>
At 31 August 2021	<u>2,649,811</u>

**GOLDENS INTERNATIONAL LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2021**

**22. Reserves - continued**

**Company**

	<b>Retained earnings £</b>
At 1 September 2020	2,926,995
Profit for the year	451,442
At 31 August 2021	<u>3,378,437</u>

Retained earnings include all current and prior period retained profits and losses.

**23. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3,337 (2020: £3,146). Contributions totalling £301 (2020: £372) were payable to the fund by the company at the reporting date and are included in creditors.

**24. Related party disclosures**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

As at 31 August 2021, the company owed £1,249,790 (2020: £909,860) to a company controlled by the ultimate controlling party. The creditor is interest-free, unsecured and no guarantees were provided.

During the year, a total of key management personnel compensation of £51,276 (2020 - £41,110) was paid.

**25. Ultimate controlling party**

The controlling party is A A Karattu Thody.

The ultimate controlling party is A Nazar who owns 85% of the issued share capital of the parent company.