

REGISTERED NUMBER: 06618564 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2017
FOR
THE POLISH SHOP CASH AND CARRY LTD

Williams, Ashton & Anderson Limited
359 Yardley Road
Yardley
Birmingham
West Midlands
B25 8NB

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FOR THE YEAR ENDED 30 JUNE 2017**

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THE POLISH SHOP CASH AND CARRY LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS:

Miss M Duda
D J Szkwarek

REGISTERED OFFICE:

Unit 2
Kelvin Way
West Bromwich
B70 7LB

REGISTERED NUMBER:

06618564 (England and Wales)

ACCOUNTANTS:

Williams, Ashton & Anderson Limited
359 Yardley Road
Yardley
Birmingham
West Midlands
B25 8NB

BALANCE SHEET
30 JUNE 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Intangible assets	4		28,000		28,000
Tangible assets	5		<u>151,751</u>		<u>86,590</u>
			179,751		114,590
CURRENT ASSETS					
Stocks		412,225		345,415	
Debtors	6	126,764		138,764	
Cash at bank and in hand		<u>134,997</u>		<u>136,697</u>	
		673,986		620,876	
CREDITORS					
Amounts falling due within one year	7	<u>314,332</u>		<u>339,398</u>	
NET CURRENT ASSETS			<u>359,654</u>		<u>281,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			539,405		396,068
CREDITORS					
Amounts falling due after more than one year	8		(14,903)		-
PROVISIONS FOR LIABILITIES	9		<u>(20,020)</u>		<u>(10,742)</u>
NET ASSETS			<u>504,482</u>		<u>385,326</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		<u>504,382</u>		<u>385,226</u>
SHAREHOLDERS' FUNDS			<u>504,482</u>		<u>385,326</u>

The notes form part of these financial statements

BALANCE SHEET - continued
30 JUNE 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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)

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 Board of Directors on 28 March 2018 and were signed on its behalf by:

Miss M Duda - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

The Polish Shop Cash And Carry 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 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 2015, is being amortised evenly over its estimated useful life of nil 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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

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

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 101 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2016	
and 30 June 2017	<u>28,000</u>
NET BOOK VALUE	
At 30 June 2017	<u>28,000</u>
At 30 June 2016	<u>28,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 July 2016	63,532	96,717	40,145	200,394
Additions	12,269	64,056	40,633	116,958
Disposals	-	-	(5,895)	(5,895)
At 30 June 2017	<u>75,801</u>	<u>160,773</u>	<u>74,883</u>	<u>311,457</u>
DEPRECIATION				
At 1 July 2016	46,979	46,259	20,566	113,804
Charge for year	7,206	28,628	14,747	50,581
Eliminated on disposal	-	-	(4,679)	(4,679)
At 30 June 2017	<u>54,185</u>	<u>74,887</u>	<u>30,634</u>	<u>159,706</u>
NET BOOK VALUE				
At 30 June 2017	<u>21,616</u>	<u>85,886</u>	<u>44,249</u>	<u>151,751</u>
At 30 June 2016	<u>16,553</u>	<u>50,458</u>	<u>19,579</u>	<u>86,590</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
Additions	6,750	34,700	41,450
At 30 June 2017	<u>6,750</u>	<u>34,700</u>	<u>41,450</u>
DEPRECIATION			
Charge for year	1,688	8,676	10,364
At 30 June 2017	<u>1,688</u>	<u>8,676</u>	<u>10,364</u>
NET BOOK VALUE			
At 30 June 2017	<u>5,062</u>	<u>26,024</u>	<u>31,086</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17 £	30.6.16 £
Trade debtors	66,144	66,431
Other debtors	49,359	15,150
Tax	-	15,073
Prepayments	11,261	42,110
	<u>126,764</u>	<u>138,764</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Hire purchase contracts	9,667	-
Trade creditors	34,901	95,346
Tax	25,496	37,643
Social security and other taxes	19,443	29,413
VAT	45,555	29,716
Directors' loan accounts	172,337	141,315
Accruals and deferred income	6,933	5,965
	<u>314,332</u>	<u>339,398</u>

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

	30.6.17	30.6.16
	£	£
Hire purchase contracts	<u>14,903</u>	<u>-</u>

9. PROVISIONS FOR LIABILITIES

	30.6.17	30.6.16
	£	£
Deferred tax	<u>20,020</u>	<u>10,742</u>

Deferred
tax
£

Balance at 1 July 2016	10,742
Provided during year	9,278
Balance at 30 June 2017	<u>20,020</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.17	30.6.16
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings £
At 1 July 2016	385,226
Profit for the year	173,156
Dividends	(54,000)
At 30 June 2017	<u>504,382</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

12. RELATED PARTY DISCLOSURES

The amount owing by the company to the directors at 30 June 2017 was £172,337 (2016 £141,315).

NA Widelcu Limited is a company in which the directors have a material interest as shareholders. At 30 June 2017 NA Widelcu Limited owed the company £13,888. This loan is interest free and repayable on demand.

Fashion by Duda Limited is a company in which the director, Miss M. Duda has a material interest as a shareholder. At 30 June 2017, Fashion by Duda Limited owed the company £11,720. This loan is interest free and repayable on demand.

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