

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
29 JUNE 2020
FOR
THE POLISH SHOP CASH AND CARRY LTD**

Williams, Ashton & Anderson
36 Lichfield Street
Walsall
West Midlands
WS1 1TJ

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FOR THE YEAR ENDED 29 JUNE 2020**

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THE POLISH SHOP CASH AND CARRY LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 29 JUNE 2020**

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
36 Lichfield Street
Walsall
West Midlands
WS1 1TJ

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 29 JUNE 2020**

The directors present their report with the financial statements of the company for the year ended 29 June 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of wholesalers of food and other goods.

DIRECTORS

The directors shown below have held office during the whole of the period from 30 June 2019 to the date of this report.

Miss M Duda
D J Szkwarek

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Miss M Duda - Director

11 May 2021

THE POLISH SHOP CASH AND CARRY LTD

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF THE POLISH SHOP CASH AND CARRY LTD

In accordance with the engagement letter dated 3 September 2010 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the income statement, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report 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 board of directors, for our work or for this report.

You have acknowledged on the balance sheet for the year ended 29 June 2020, your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Williams, Ashton & Anderson
36 Lichfield Street
Walsall
West Midlands
WS1 1TJ

11 May 2021

**INCOME STATEMENT
FOR THE YEAR ENDED 29 JUNE 2020**

	Notes	29.6.20 £	29.6.19 £
TURNOVER		9,327,714	8,143,275
Cost of sales		<u>6,777,043</u>	<u>5,868,052</u>
GROSS PROFIT		2,550,671	2,275,223
Administrative expenses		<u>2,281,078</u>	<u>2,038,499</u>
		269,593	236,724
Other operating income		<u>62,835</u>	<u>5,969</u>
OPERATING PROFIT	4	332,428	242,693
Interest payable and similar expenses		<u>-</u>	<u>1,222</u>
PROFIT BEFORE TAXATION		332,428	241,471
Tax on profit	5	<u>63,162</u>	<u>46,068</u>
PROFIT FOR THE FINANCIAL YEAR		<u>269,266</u>	<u>195,403</u>

The notes form part of these financial statements

BALANCE SHEET
29 JUNE 2020

	Notes	29.6.20 £	£	29.6.19 £	£
FIXED ASSETS					
Intangible assets	6		19,600		22,400
Tangible assets	7		<u>126,087</u>		<u>119,743</u>
			145,687		142,143
CURRENT ASSETS					
Stocks		684,437		538,303	
Debtors	8	435,679		470,782	
Cash at bank and in hand		<u>598,848</u>		<u>427,737</u>	
		1,718,964		1,436,822	
CREDITORS					
Amounts falling due within one year	9	<u>854,577</u>		<u>785,398</u>	
NET CURRENT ASSETS			<u>864,387</u>		<u>651,424</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,010,074		793,567
PROVISIONS FOR LIABILITIES	10		<u>14,713</u>		<u>13,472</u>
NET ASSETS			<u>995,361</u>		<u>780,095</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings	12		<u>995,261</u>		<u>779,995</u>
SHAREHOLDERS' FUNDS			<u>995,361</u>		<u>780,095</u>

The notes form part of these financial statements

BALANCE SHEET - continued
29 JUNE 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 June 2020 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
- (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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 11 May 2021 and were signed on its behalf by:

Miss M Duda - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2020**

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

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 29 JUNE 2020
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 83 (2019 - 72) .

4. OPERATING PROFIT

The operating profit is stated after charging:

	29.6.20	29.6.19
	£	£
Depreciation - owned assets	42,029	34,086
Depreciation - assets on hire purchase contracts	-	5,829
Goodwill amortisation	<u>2,800</u>	<u>2,800</u>

5. TAXATION**Analysis of the tax charge**

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

	29.6.20	29.6.19
	£	£
Current tax:		
UK corporation tax	61,921	50,624
Deferred tax	<u>1,241</u>	<u>(4,556)</u>
Tax on profit	<u>63,162</u>	<u>46,068</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 JUNE 2020

6. INTANGIBLE FIXED ASSETS

COSTAt 30 June 2019
and 29 June 2020Goodwill
£28,000**AMORTISATION**

At 30 June 2019

5,600

Charge for year

2,800

At 29 June 2020

8,400**NET BOOK VALUE**

At 29 June 2020

19,600

At 29 June 2019

22,400

7. TANGIBLE FIXED ASSETS

COST

At 30 June 2019

Plant and
machinery
£Fixtures
and
fittings
£Motor
vehicles
£Totals
£

84,355

193,251

88,217

365,823

Additions

-

43,573

4,800

48,373

At 29 June 2020

84,355236,82493,017414,196**DEPRECIATION**

At 30 June 2019

66,730

125,461

53,889

246,080

Charge for year

4,406

27,841

9,782

42,029

At 29 June 2020

71,136153,30263,671288,109**NET BOOK VALUE**

At 29 June 2020

13,21983,52229,346126,087

At 29 June 2019

17,62567,79034,328119,743

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 JUNE 2020

7. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 30 June 2019	6,750	34,700	41,450
Transfer to ownership	<u>(6,750)</u>	<u>(34,700)</u>	<u>(41,450)</u>
At 29 June 2020	-	-	-
DEPRECIATION			
At 30 June 2019	3,903	20,062	23,965
Transfer to ownership	<u>(3,903)</u>	<u>(20,062)</u>	<u>(23,965)</u>
At 29 June 2020	-	-	-
NET BOOK VALUE			
At 29 June 2020	-	-	-
At 29 June 2019	<u>2,847</u>	<u>14,638</u>	<u>17,485</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.6.20 £	29.6.19 £
Trade debtors	133,690	305,486
Other debtors	270,770	133,778
Prepayments	<u>31,219</u>	<u>31,518</u>
	<u>435,679</u>	<u>470,782</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.6.20 £	29.6.19 £
Hire purchase contracts	-	5,236
Trade creditors	414,929	393,221
Tax	112,545	50,624
Social security and other taxes	33,734	13,297
VAT	24,613	66,438
Other Creditors	51,300	-
Directors' loan accounts	168,852	233,469
Accruals and deferred income	<u>48,604</u>	<u>23,113</u>
	<u>854,577</u>	<u>785,398</u>

10. PROVISIONS FOR LIABILITIES

	29.6.20 £	29.6.19 £
Deferred tax	<u>14,713</u>	<u>13,472</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 JUNE 2020

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 30 June 2019	13,472
Provided during year	<u>1,241</u>
Balance at 29 June 2020	<u>14,713</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			29.6.20	29.6.19
Number:	Class:	Nominal value:	£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

12. RESERVES

	Retained earnings £
At 30 June 2019	779,995
Profit for the year	269,266
Dividends	<u>(54,000)</u>
At 29 June 2020	<u>995,261</u>

13. RELATED PARTY DISCLOSURES

NA Widelcu Limited is a company in which the directors have a material interest as shareholders. At 29 June 2020 NA Widelcu Limited owed the company £171,739 (2019: £83,690). 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 29 June 2020, Fashion by Duda Limited owed the company £56,467 (2019: £11,920). This loan is interest free and repayable on demand.

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.