

Registered number
06646417

Tiddington Convenience Stores Limited

Filleted Accounts

30 April 2018

Tiddington Convenience Stores Limited**Registered number:** 06646417**Balance Sheet****as at 30 April 2018**

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	3	56,779	64,291
Tangible assets	4	224,410	254,620
		<u>281,189</u>	<u>318,911</u>
Current assets			
Stocks		45,390	52,812
Debtors	5	23,325	17,001
Cash at bank and in hand		771	35,711
		<u>69,486</u>	<u>105,524</u>
Creditors: amounts falling due within one year	6	(145,804)	(146,103)
Net current liabilities		<u>(76,318)</u>	<u>(40,579)</u>
Total assets less current liabilities		<u>204,871</u>	<u>278,332</u>
Creditors: amounts falling due after more than one year	7	(266,909)	(306,514)
Provisions for liabilities		-	(6,524)
Net liabilities		<u>(62,038)</u>	<u>(34,706)</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		(62,238)	(34,906)
Shareholders' funds		<u>(62,038)</u>	<u>(34,706)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D R Chippendale

Director

Approved by the board on 29 January 2019

Tiddington Convenience Stores Limited

Notes to the Accounts

for the year ended 30 April 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services comprises discrete transactions and is recognised when each transaction is completed.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	6.67% per annum reducing balance basis
Plant, equipment, fixtures and fittings	15% per annum reducing balance basis

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2	Employees	2018	2017
		Number	Number
	Average number of persons employed by the company	<u>17</u>	<u>19</u>
3	Intangible fixed assets		£
	Goodwill:		
	Cost		
	At 1 May 2017		<u>150,250</u>
	At 30 April 2018		<u>150,250</u>
	Amortisation		
	At 1 May 2017		85,959
	Provided during the year		<u>7,512</u>
	At 30 April 2018		<u>93,471</u>
	Net book value		

At 30 April 2018	56,779
At 30 April 2017	64,291

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

4 Tangible fixed assets

	Land and buildings	Plant, eqt., fixtures & fittings	Total
	£	£	£
Cost			
At 1 May 2017	107,818	299,609	407,427
Additions	-	475	475
At 30 April 2018	107,818	300,084	407,902
Depreciation			
At 1 May 2017	17,136	135,671	152,807
Charge for the year	6,039	24,646	30,685
At 30 April 2018	23,175	160,317	183,492
Net book value			
At 30 April 2018	84,643	139,767	224,410
At 30 April 2017	90,682	163,938	254,620

5 Debtors	2018	2017
	£	£
Trade debtors	10,705	10,162
Other debtors	12,620	6,839
	23,325	17,001

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	10,006	12,380
Obligations under finance lease and hire purchase contracts	47,052	47,052
Trade creditors	46,164	69,722
Corporation tax	134	134
Other taxes and social security costs	20,741	2,237
Other creditors	21,707	14,578
	145,804	146,103

7 Creditors: amounts falling due after one year	2018	2017
	£	£

Bank loans	63,385	70,743
Obligations under finance lease and hire purchase contracts	53,097	100,150
Director's account	55,314	34,316
Other creditors	95,113	101,305
	<u>266,909</u>	<u>306,514</u>

8 Loans	2018	2017
	£	£

Creditors include:

Instalments falling due for payment after more than five years	<u>59,188</u>	<u>59,205</u>
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Secured bank loans	<u>73,391</u>	<u>83,123</u>
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Loans secured by a charge on the directors' property

9 Other financial commitments	2018	2017
	£	£

Total future minimum payments under non-cancellable operating leases	<u>500,000</u>	<u>550,000</u>
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10 Other information

Tiddington Convenience Stores Limited is a private company limited by shares and incorporated in England. Its registered office is:

12 Main Street

Tiddington

Stratford Upon Avon

CV37 7AZ

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