

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2022  
FOR  
BEARING STORE LIMITED

BEARING STORE LIMITED (REGISTERED NUMBER: 07137267)

CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 January 2022

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	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

**DIRECTORS:**

Mrs K L Morse  
Mr G F Morse  
Mr D Morse

**REGISTERED OFFICE:**

19 North Street  
Ashford  
Kent  
TN24 8LF

**REGISTERED NUMBER:**

07137267 (England and Wales)

**ACCOUNTANTS:**

Calcutt Matthews WBZ Ltd  
Chartered Accountants  
19 North Street  
Ashford  
Kent  
TN24 8LF

BALANCE SHEET  
31 January 2022

	Notes	31.1.22 £	£	31.1.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		24,475		21,958
<b>CURRENT ASSETS</b>					
Stocks		43,787		36,735	
Debtors	5	7,484		11,182	
Cash in hand		<u>165</u>		<u>12</u>	
		51,436		47,929	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>101,393</u>		<u>94,676</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(49,957)</u>		<u>(46,747)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(25,482)</u>		<u>(24,789)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>10,111</u>		<u>4,004</u>
<b>NET LIABILITIES</b>			<u>(35,593)</u>		<u>(28,793)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			3		3
Retained earnings			<u>(35,596)</u>		<u>(28,796)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(35,593)</u>		<u>(28,793)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 March 2022 and were signed on its behalf by:

Mr D Morse - Director

**1. STATUTORY INFORMATION**

Bearing Store 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.

**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.

**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	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

**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.

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 January 2022

## 2. ACCOUNTING POLICIES - continued

**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 1 (2021 - 3 ) .

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 February 2021	17,667	10,273	-	4,900	32,840
Additions	-	410	9,995	2,856	13,261
At 31 January 2022	<u>17,667</u>	<u>10,683</u>	<u>9,995</u>	<u>7,756</u>	<u>46,101</u>
<b>DEPRECIATION</b>					
At 1 February 2021	4,747	6,783	-	(648)	10,882
Charge for year	4,416	1,266	2,499	2,563	10,744
At 31 January 2022	<u>9,163</u>	<u>8,049</u>	<u>2,499</u>	<u>1,915</u>	<u>21,626</u>
<b>NET BOOK VALUE</b>					
At 31 January 2022	<u>8,504</u>	<u>2,634</u>	<u>7,496</u>	<u>5,841</u>	<u>24,475</u>
At 31 January 2021	<u>12,920</u>	<u>3,490</u>	<u>-</u>	<u>5,548</u>	<u>21,958</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.22 £	31.1.21 £
Trade debtors	7,484	5,182
Other debtors	-	6,000
	<u>7,484</u>	<u>11,182</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.22 £	31.1.21 £
Bank loans and overdrafts	4,661	4,323
Trade creditors	30,980	16,347
Taxation and social security	14,439	2,586
Other creditors	51,313	71,420
	<u>101,393</u>	<u>94,676</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 January 2022

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

	31.1.22	31.1.21
	£	£
Bank loans	3,407	4,004
Finance leases	6,704	-
	<u>10,111</u>	<u>4,004</u>



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.