

Ginger 6 Retail Limited

Unaudited Financial Statements for the Year Ended 28 February 2021

**Contents of the Financial Statements
for the Year Ended 28 February 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Ginger 6 Retail Limited

**Company Information
for the Year Ended 28 February 2021**

DIRECTOR:

K A Wilson

REGISTERED OFFICE:

Europa House Four Ashes Industrial Est
Station Road, Four Ashes
Wolverhampton
WV10 7DB

REGISTERED NUMBER:

07171753 (England and Wales)

ACCOUNTANTS:

Avonmead Chartered Certified Accountants
12 Dowry Square
Hotwells
Bristol
BS8 4SH

Ginger 6 Retail Limited (Registered number: 07171753)

**Balance Sheet
28 February 2021**

	Notes	28.2.21 £	29.2.20 £
CURRENT ASSETS			
Stocks		64,931	36,112
Debtors	5	1,318	4,305
Cash at bank and in hand		<u>86,291</u>	<u>17,491</u>
		152,540	57,908
CREDITORS			
Amounts falling due within one year	6	<u>141,259</u>	<u>52,650</u>
NET CURRENT ASSETS		<u>11,281</u>	<u>5,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>11,281</u></u>	<u><u>5,258</u></u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>11,279</u>	<u>5,256</u>
		<u>11,281</u>	<u>5,258</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 Statement of Comprehensive income has not been delivered.

The financial statements were approved by the director and authorised for issue on 12 November 2021 and were signed by:

K A Wilson - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2021**

1. STATUTORY INFORMATION

Ginger 6 Retail 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.

Going Concern

The company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. In accessing going concern, the directors have a reasonable expectation that the company will continue as a going concern and is able to meet all of its obligations as they fall due for a minimum of 12 months from the date of approval of these financial statements.

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

Tangible fixed assets are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged to profit or loss over the estimated useful economic lives as follows -

- Plant & machinery - 4 years on a straight line basis
- Computer equipment - 3 years on a straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within the profit or loss.

Government grants

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

Stocks

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

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction prices less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive income, 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.

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 2 (2020 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 March 2020 and 28 February 2021	<u>3,700</u>
DEPRECIATION	
At 1 March 2020 and 28 February 2021	<u>3,700</u>
NET BOOK VALUE	
At 28 February 2021	<u><u>-</u></u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	28.2.21	29.2.20
		£	£
	Trade debtors	524	1,580
	Prepayments and accrued income	794	2,725
		<u>1,318</u>	<u>4,305</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	28.2.21	29.2.20
		£	£
	Trade creditors	85,697	30,122
	Tax	11,422	3,056
	Social security and other taxes	11,405	132
	Other creditors	359	163
	Directors' current accounts	31,626	16,346
	Accruals and deferred income	750	2,831
		<u>141,259</u>	<u>52,650</u>

Included within other creditors are outstanding pension contributions of £359 (2020 : £163).

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.