

COMPANY REGISTRATION NUMBER: 07776586

Cromwell Superstore Limited
Filleted Unaudited Financial Statements
30 September 2022

Cromwell Superstore Limited

Statement of Financial Position

30 September 2022

		2022	2021
	Note	£	£
Fixed assets			
Intangible assets		—	42,233
Tangible assets	5	650,000	628,701
		-----	-----
		650,000	670,934
Current assets			
Stocks		—	34,896
Debtors	6	109,481	55,231
Cash at bank and in hand		2,382	8,492
		-----	-----
		111,863	98,619
Creditors: amounts falling due within one year	7	246,607	263,158
		-----	-----
Net current liabilities		134,744	164,539
		-----	-----
Total assets less current liabilities		515,256	506,395
Creditors: amounts falling due after more than one year	8	457,517	481,284
Provisions			
Taxation including deferred tax		5,392	296
		-----	-----
Net assets		52,347	24,815
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		52,247	24,715
		-----	-----
Shareholders funds		52,347	24,815
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Cromwell Superstore Limited

Statement of Financial Position *(continued)*

30 September 2022

These financial statements were approved by the board of directors and authorised for issue on 20 June 2023 , and are signed on behalf of the board by:

Mr C S Gulati

Director

Company registration number: 07776586

Cromwell Superstore Limited

Notes to the Financial Statements

Year ended 30 September 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Agincourt Villas, Uxbridge Road, Hillingdon, Middlesex, UB10 0NX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to Nil (2021: 5).

5. Tangible assets

	Land and buildings £
Cost or valuation	
At 1 October 2021	623,178
Revaluations	26,822

At 30 September 2022	650,000

Depreciation	
At 1 October 2021 and 30 September 2022	—

Carrying amount	
At 30 September 2022	650,000

At 30 September 2021	623,178

Included within the above is investment property as follows:

	£
At 1 October 2021	623,178
Fair value adjustments	26,822

At 30 September 2022	650,000

The property was revalued by the director at the year end and is considered by them to be reflective of the fair value at the balance sheet date.

6. Debtors

	2022	2021
	£	£
Other debtors	109,481	55,231
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7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	45,354	45,354
Trade creditors	—	6,392
Corporation tax	1,361	6,795
Social security and other taxes	762	1,681
Other creditors	199,130	202,936
	<u>246,607</u>	<u>263,158</u>

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	403,807	433,045
Other creditors	53,710	48,239
	<u>457,517</u>	<u>481,284</u>

9. Secured debt:

Included within other creditors are liabilities of £449,160 (2021: £478,399) which have been secured on the assets of the company.

10. Other spare note 11 heading

Included within profit and loss account is non-distributable reserves for the sum of £21,726 (2021: Nil)

11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2022			
	Balance	Advances/ (credits) to the	Balance
	brought forward	director	outstanding
	£	£	£
Mr C S Gulati	(138,395)	3,529	(134,866)
	<u> </u>	<u> </u>	<u> </u>
2021			
	Balance brought	Advances/ (credits) to the	Balance
	forward	director	outstanding
	£	£	£
Mr C S Gulati	(107,146)	(31,250)	(138,396)
	<u> </u>	<u> </u>	<u> </u>

12. Related party transactions

The company was under the control of Mr C S Gulati throughout the current period. Mr C S Gulati is the managing director and 50% shareholder. The company Shepperton Superstore Ltd is under the control of Mr C S Gulati and Mr S S Chopra. No trading transaction took place with the company during the year. At the balance sheet date other creditors include £34,303 (£34,303 - 2021) amounts owed to Shepperton Superstore Ltd.

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.