

**THE SHUTTER STORE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 DECEMBER 2021**

**PAGES FOR FILING WITH REGISTRAR**



THURSDAY



\*JBJD0YXT\*

JNI

22/12/2022

#53

COMPANIES HOUSE

**THE SHUTTER STORE LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	31 December 2021		31 August 2021	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		68,614		-
Tangible assets	3		-		42,033
			<u>68,614</u>		<u>42,033</u>
<b>Current assets</b>					
Debtors	4	1,178,256		1,200,313	
Cash at bank and in hand		75,939		79,527	
		<u>1,254,195</u>		<u>1,279,840</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(604,214)</u>		<u>(625,610)</u>	
<b>Net current assets</b>			<u>649,981</u>		<u>654,230</u>
<b>Total assets less current liabilities</b>			<u>718,595</u>		<u>696,263</u>
<b>Provisions for liabilities</b>	6		<u>(6,901)</u>		<u>-</u>
<b>Net assets</b>			<u><u>711,694</u></u>		<u><u>696,263</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves	8		711,594		696,163
<b>Total equity</b>			<u><u>711,694</u></u>		<u><u>696,263</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

# THE SHUTTER STORE LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

---

The financial statements were approved by the board of directors and authorised for issue on 21/12/22 and are signed on its behalf by:

*Oliver Grzymek*

.....  
O Grzymek

Director

# THE SHUTTER STORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

#### Company information

The Shutter Store Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Reporting period

During the period, the company changed its reporting date to align with that of its parent and the financial statements cover the four month period from 1 September 2021 to 31 December 2021. The prior period financial statements were for the year ended 31 August 2021. The comparative amounts presented in the financial statements, including the related notes, are therefore not entirely comparable.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets comprise primarily the company's website. Such assets are defined as having finite useful lives and the costs are amortised on a straight line basis over their estimated useful lives of 4 years. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Web development	25% straight line
-----------------	-------------------

# THE SHUTTER STORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

---

### 1 Accounting policies (Continued)

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% straight line
Web development	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include deposits held at call with banks.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# THE SHUTTER STORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

---

### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including other creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

# THE SHUTTER STORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

### 1 Accounting policies (Continued)

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

### 2 Intangible fixed assets

	Web developmen t £
<b>Cost</b>	
Additions	32,925
Transfers	207,344
	<hr/>
At 31 December 2021	240,269
	<hr/>
<b>Amortisation and impairment</b>	
Amortisation charged for the period	6,344
Transfers	165,311
	<hr/>
At 31 December 2021	171,655
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	68,614
	<hr/>
At 31 August 2021	-
	<hr/>

The directors have reviewed the tangible and intangible assets of the company and as a result amounts previously classified as tangible fixed assets have been re-classified as intangible fixed assets. The cost and accumulated depreciation have been transferred accordingly.

# THE SHUTTER STORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

### 3 Tangible fixed assets

	Plant and machinery etc £	Web development £	Total £
<b>Cost</b>			
At 1 September 2021	23,995	207,344	231,339
Transfers	-	(207,344)	(207,344)
At 31 December 2021	23,995	-	23,995
<b>Depreciation and impairment</b>			
At 1 September 2021	23,995	165,311	189,306
Transfers	-	(165,311)	(165,311)
At 31 December 2021	23,995	-	23,995
<b>Carrying amount</b>			
At 31 December 2021	-	-	-
At 31 August 2021	-	42,033	42,033

### 4 Debtors

	31 December 2021 £	31 August 2021 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	1,169,799	1,189,901
Other debtors	8,457	10,412
	<u>1,178,256</u>	<u>1,200,313</u>

### 5 Creditors: amounts falling due within one year

	31 December 2021 £	31 August 2021 £
Obligations under finance leases	-	2,914
Amounts owed to group undertakings	310,999	310,999
Corporation tax	52,303	56,233
Other taxation and social security	27,062	94,572
Accruals and deferred income	213,850	160,892
	<u>604,214</u>	<u>625,610</u>

Hire purchase liabilities of £Nil (August 2021: £2,914) are secured over the assets to which they relate.



# THE SHUTTER STORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

### 6 Provisions for liabilities

	31 December 2021 £	31 August 2021 £
Deferred tax liabilities	6,901	-

### 7 Called up share capital

	31 December 2021 Number	31 August 2021 Number	31 December 2021 £	31 August 2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

### 8 Reserves

#### Profit and loss reserves

Cumulative profit and loss net of distribution to owners.

### 9 Related party transactions

The Company has taken advantage of the exemptions under section 33 1A of FRS 102 not to disclose transactions with wholly owned group companies.

### 10 Parent company

The company's immediate parent undertaking is TCMM Shutter Group Limited, a company incorporated in England and Wales which is the smallest group for which consolidated accounts including The Shutter Store Limited are prepared. The consolidated accounts of TCMM Shutter Group Limited are available from its registered office, Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF.

The directors consider the ultimate parent undertaking to be Mzuri Group Ltd, a company incorporated in Northern Ireland.

The Bank of Ireland hold a fixed and floating charge over the property and undertakings of the company as security against Mzuri Group Ltd's borrowings.

Mzuri Group Ltd is the largest group for which consolidated accounts including The Shutter Store Limited are prepared. The consolidated accounts of Mzuri Group Ltd are available from its registered office, 1 Ferguson Drive, Lisburn, Northern Ireland, BT28 2FL.