

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021
FOR
THE SHUTTER STORE LIMITED

ESW Chartered Accountants
162-164 High Street
Rayleigh
Essex
SS6 7BS

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FOR THE YEAR ENDED 31ST AUGUST 2021**

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THE SHUTTER STORE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2021

DIRECTORS:

S M Dickson
J D C McCluggage
J A D Speer
R C Dickson
O Grzymek
S P Tamlyn

SECRETARY:

S P Tamlyn

REGISTERED OFFICE:

Quayside House
Basin Road South
Hove
East Sussex
BN41 1WF

REGISTERED NUMBER:

08486920 (England and Wales)

ACCOUNTANTS:

ESW Chartered Accountants
162-164 High Street
Rayleigh
Essex
SS6 7BS

THE SHUTTER STORE LIMITED (REGISTERED NUMBER: 08486920)

**BALANCE SHEET
31ST AUGUST 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	42,033	94,334
CURRENT ASSETS			
Debtors	5	1,200,313	1,083,035
Cash at bank		<u>79,527</u>	<u>231,948</u>
		1,279,840	1,314,983
CREDITORS			
Amounts falling due within one year	6	<u>(625,610)</u>	<u>(766,019)</u>
NET CURRENT ASSETS		<u>654,230</u>	<u>548,964</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		696,263	643,298
CREDITORS			
Amounts falling due after more than one year	7	-	(17,092)
PROVISIONS FOR LIABILITIES	10	<u>-</u>	<u>(3,349)</u>
NET ASSETS		<u>696,263</u>	<u>622,857</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Retained earnings		<u>696,163</u>	<u>622,757</u>
SHAREHOLDERS' FUNDS		<u>696,263</u>	<u>622,857</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2021 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 notes form part of these financial statements

THE SHUTTER STORE LIMITED (REGISTERED NUMBER: 08486920)

**BALANCE SHEET - continued
31ST AUGUST 2021**

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 18th March 2022 and were signed on its behalf by:

J D C McCluggage - Director

O Grzymek - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2021**

1. STATUTORY INFORMATION

The Shutter 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.

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the period ended 31st August 2020.

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 trade discounts.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer (this is usually on the placement of an order given the bespoke nature of the goods), the amount of turnover 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Web development	- 25% on cost
Motor vehicles	- 25% on cost

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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 trade and 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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, 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. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021

2. ACCOUNTING POLICIES - continued

Research and development expenditure

Research expenditure is written-off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Foreign currencies

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.

All translation differences are taken to profit or loss.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st September 2020	237,426
Additions	30,998
Disposals	(37,085)
At 31st August 2021	<u>231,339</u>
DEPRECIATION	
At 1st September 2020	143,092
Charge for year	58,576
Eliminated on disposal	(12,362)
At 31st August 2021	<u>189,306</u>
NET BOOK VALUE	
At 31st August 2021	<u>42,033</u>
At 31st August 2020	<u>94,334</u>

The net book value of motor vehicles includes an amount of £11,997 (2020 - £36,721) in respect of assets held under finance leases and hire purchase contracts.

THE SHUTTER STORE LIMITED (REGISTERED NUMBER: 08486920)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed by group undertakings	1,189,901	750,568
Other debtors	<u>10,412</u>	<u>332,467</u>
	<u><u>1,200,313</u></u>	<u><u>1,083,035</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts (see note 8)	2,914	21,937
Trade creditors	-	137,790
Amounts owed to group undertakings	310,999	314,725
Taxation and social security	150,805	-
Other creditors	<u>160,892</u>	<u>291,567</u>
	<u><u>625,610</u></u>	<u><u>766,019</u></u>

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

	2021	2020
	£	£
Hire purchase contracts (see note 8)	<u>-</u>	<u>17,092</u>

8. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2021	2020
	£	£
Net obligations repayable:		
Within one year	2,914	21,937
Between one and five years	<u>-</u>	<u>17,092</u>
	<u><u>2,914</u></u>	<u><u>39,029</u></u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>2,914</u>	<u>39,029</u>

10. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>-</u>	<u>3,349</u>

THE SHUTTER STORE LIMITED (REGISTERED NUMBER: 08486920)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2021**

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1st September 2020	3,349
Balance at 31st August 2021	<u>3,349</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. 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.

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.