

REGISTERED NUMBER: 08564174 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

FOR

CORAL STORES LIMITED

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FOR THE YEAR ENDED 30 JUNE 2017

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CORAL STORES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTOR: Mr R Nizamoglu

REGISTERED OFFICE: 39 Hendon Lane
Finchley
London
N3 1RY

REGISTERED NUMBER: 08564174 (England and Wales)

ACCOUNTANTS: Guner Associates
Chartered Accountants
39 Hendon Lane
Finchley
London
N3 1RY

CORAL STORES LIMITED (REGISTERED NUMBER: 08564174)**ABRIDGED STATEMENT OF FINANCIAL POSITION****30 JUNE 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		5,142		6,049
CURRENT ASSETS					
Stocks		24,635		21,155	
Debtors		642		931	
Cash at bank and in hand		<u>1,133</u>		<u>3,075</u>	
		26,410		25,161	
CREDITORS					
Amounts falling due within one year		<u>21,328</u>		<u>19,459</u>	
NET CURRENT ASSETS			<u>5,082</u>		<u>5,702</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,224</u>		<u>11,751</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Retained earnings	7		<u>10,124</u>		<u>11,651</u>
SHAREHOLDERS' FUNDS			<u>10,224</u>		<u>11,751</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 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 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
- (b) 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 of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 28 March 2018 and were signed by:

Mr R Nizamoglu - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. STATUTORY INFORMATION

Coral Stores 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 June 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 July 2015.

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.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5.

CORAL STORES LIMITED (REGISTERED NUMBER: 08564174)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

5. TANGIBLE FIXED ASSETS

COST

At 1 July 2016
and 30 June 2017

Totals
£

DEPRECIATION

At 1 July 2016

4,301

Charge for year

907

At 30 June 2017

5,208

NET BOOK VALUE

At 30 June 2017

5,142

At 30 June 2016

6,049

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal
value:
£1

2017
£
100

2016
£
100

100 Ordinary

7. RESERVES

**Retained
earnings**
£

At 1 July 2016

11,651

Deficit for the year

(1,527)

At 30 June 2017

10,124

8. RELATED PARTY DISCLOSURES

Mr R Nizamoglu

Director and shareholder

2017
£
227

2016
£
(514)

Amount due from/(to) related party at the balance sheet date

9. ULTIMATE CONTROLLING PARTY

The controlling party is Mr R Nizamoglu.

The ultimate controlling party is Mr R Nizamoglu.

10. FIRST YEAR ADOPTION

Reconciliation of changes in equity has not been presented as FRS 102 (Section 1A) has had no effect at the date of transition.

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.