

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Prop Store Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2020**

	Page
Company Information	1
Chartered Accountants' Report	2
Abridged Balance Sheet	3
Notes to the Financial Statements	5

Prop Store Limited
Company Information
for the Year Ended 31 March 2020

DIRECTORS:	S P Lane E A Lane A S T Packham
REGISTERED OFFICE:	Great House Farm Chenies Rickmansworth Hertfordshire WD3 6EP
REGISTERED NUMBER:	08622002 (England and Wales)
ACCOUNTANTS:	Haines Watts Chartered Accountants 4 Claridge Court Lower Kings Road Berkhamsted Hertfordshire HP4 2AF

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Prop Store Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Prop Store Limited for the year ended 31 March 2020 which comprise the Statement of Income and Retained Earnings, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Prop Store Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Prop Store Limited and state those matters that we have agreed to state to the Board of Directors of Prop Store Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Prop Store Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Prop Store Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Prop Store Limited. You consider that Prop Store Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Prop Store Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
Chartered Accountants
4 Claridge Court
Lower Kings Road
Berkhamsted
Hertfordshire
HP4 2AF

Date:

Abridged Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	5		71,429		214,286
Tangible assets	6		<u>24,228</u>		<u>7,471</u>
			95,657		221,757
CURRENT ASSETS					
Stocks		324,088		404,226	
Debtors		1,029,369		1,556,986	
Cash at bank and in hand		<u>1,621,284</u>		<u>1,103,363</u>	
		2,974,741		3,064,575	
CREDITORS					
Amounts falling due within one year		<u>601,558</u>		<u>851,685</u>	
NET CURRENT ASSETS			<u>2,373,183</u>		<u>2,212,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,468,840</u>		<u>2,434,647</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>2,468,740</u>		<u>2,434,547</u>
SHAREHOLDERS' FUNDS			<u>2,468,840</u>		<u>2,434,647</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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.

Abridged Balance Sheet - continued
31 March 2020

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 28 November 2020 and were signed on its behalf by:

S P Lane - Director

E A Lane - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Prop 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. Goodwill is being amortised evenly over the estimated useful life of seven years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% 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 Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

3. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

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

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2019 - 25) .

5. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2019	
and 31 March 2020	1,000,000
AMORTISATION	
At 1 April 2019	785,714
Amortisation for year	142,857
At 31 March 2020	928,571
NET BOOK VALUE	
At 31 March 2020	71,429
At 31 March 2019	214,286

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

6. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2019	18,492
Additions	<u>21,791</u>
At 31 March 2020	<u>40,283</u>
DEPRECIATION	
At 1 April 2019	11,021
Charge for year	<u>5,034</u>
At 31 March 2020	<u>16,055</u>
NET BOOK VALUE	
At 31 March 2020	<u>24,228</u>
At 31 March 2019	<u>7,471</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.20	31.3.19
	£	£
Between one and five years	<u>48,000</u>	<u>48,000</u>

8. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	31.3.20	31.3.19
			£	£
50	Ordinary Shares	£1	50	50
50	A Ordinary Shares	£1	<u>50</u>	<u>50</u>
			<u>100</u>	<u>100</u>

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.