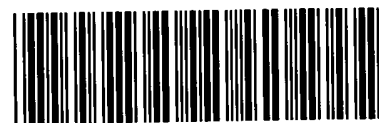


Company Registration No. 8622002 (England and Wales)

**PROP STORE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# PROP STORE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr S P Lane Mrs Elizabeth Lane Mr A Packham (Appointed 1 September 2017)
<b>Company number</b>	8622002
<b>Registered office</b>	Bourbon Court Nightingales Corner Little Chalfont Bucks HP7 9QS
<b>Accountants</b>	Cansdales Bourbon Court Nightingales Corner Little Chalfont Bucks HP7 9QS

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# **PROP STORE LIMITED**

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# PROP STORE LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	3		428,572		571,429
Tangible assets	4		9,586		5,162
<b>Current assets</b>					
Stocks		285,624		256,040	
Debtors	5	3,770,452		1,199,972	
Cash at bank and in hand		574,794		295,865	
		<u>4,630,870</u>		<u>1,751,877</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,421,603)</u>		<u>(1,328,472)</u>	
<b>Net current assets</b>			1,209,267		423,405
<b>Total assets less current liabilities</b>			<u>1,647,425</u>		<u>999,996</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			1,647,325		999,896
<b>Total equity</b>			<u>1,647,425</u>		<u>999,996</u>

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

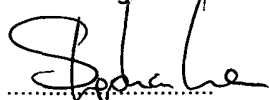
For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

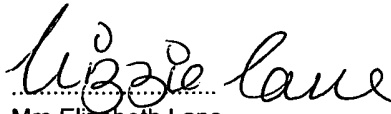
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 7 March 2018 and are signed on its behalf by:



Mr S P Lane  
Director



Mrs Elizabeth Lane  
Director

Company Registration No. 8622002

# PROP STORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

#### Company information

Prop Store Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bourbon Court, Nightingales Corner, Little Chalfont, Bucks, HP7 9QS.

#### 1.1 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services 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, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 7 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

# PROP STORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.4 Tangible fixed assets

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

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

Plant and machinery	25% Straight Line
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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.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons employed by the company during the year was 17 (2016 - 14).

# PROP STORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 October 2016 and 30 September 2017	1,000,000
<b>Amortisation and impairment</b>	
At 1 October 2016	428,571
Amortisation charged for the year	142,857
At 30 September 2017	571,428
<b>Carrying amount</b>	
At 30 September 2017	428,572
At 30 September 2016	571,429

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 October 2016	11,937
Additions	9,878
At 30 September 2017	21,815
<b>Depreciation and impairment</b>	
At 1 October 2016	6,775
Depreciation charged in the year	5,454
At 30 September 2017	12,229
<b>Carrying amount</b>	
At 30 September 2017	9,586
At 30 September 2016	5,162

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,537,169	1,159,588
Other debtors	233,283	40,384
	3,770,452	1,199,972

# PROP STORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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

	2017 £	2016 £
Trade creditors	86,673	28,764
Corporation tax	167,695	104,460
Other taxation and social security	47,773	27,050
Other creditors	3,119,462	1,168,198
	<u>3,421,603</u>	<u>1,328,472</u>

### 7 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
50 Ordinary Shares of £1 each	50	50
50 A Ordinary Shares of £1 each	50	50
	<u>100</u>	<u>100</u>

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Between two and five years	34,800	34,650
	<u>34,800</u>	<u>34,650</u>