

**Unaudited Financial Statements for the Year Ended 31 March 2023**

**for**

**Prop Store Limited**

**Contents of the Financial Statements  
for the Year Ended 31 March 2023**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Chartered Accountants' Report</b>	<b>2</b>
<b>Balance Sheet</b>	<b>3</b>
<b>Notes to the Financial Statements</b>	<b>5</b>

**Prop Store Limited**  
**Company Information**  
**for the Year Ended 31 March 2023**

**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 (Berkhamsted) Limited  
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 2023 which comprise the Income Statement, 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 (Berkhamsted) Limited  
Chartered Accountants  
4 Claridge Court  
Lower Kings Road  
Berkhamsted  
Hertfordshire  
HP4 2AF

29 November 2023

**Balance Sheet**  
**31 March 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		-		-
Tangible assets	6		<u>99,772</u>		<u>31,737</u>
			99,772		31,737
<b>CURRENT ASSETS</b>					
Stocks		1,117,974		529,105	
Debtors	7	632,202		888,399	
Cash at bank and in hand		<u>3,545,607</u>		<u>3,908,486</u>	
		5,295,783		5,325,990	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,371,679</u>		<u>1,847,418</u>	
<b>NET CURRENT ASSETS</b>			<u>3,924,104</u>		<u>3,478,572</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,023,876</u>		<u>3,510,309</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Retained earnings			<u>4,023,776</u>		<u>3,510,209</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>4,023,876</u>		<u>3,510,309</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

**Balance Sheet - continued**  
**31 March 2023**

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 29 November 2023 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 2023**

**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.

**Critical accounting judgements and key sources of estimation uncertainty**

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

The critical judgments that the directors have made in the process of applying the company's accounting policies that have the most significant effect on the statutory financial statements are discussed below:

**i. Depreciation of fixed assets**

The company establishes depreciation policies to write off assets over their useful economic life.

**ii. Recoverability of Debtors**

The company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability, the directors have considered factors such as the ageing of debtors, past experience of recoverability and the credit profile of individual or groups of customers.

**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**

Tangible fixed assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation and impairment. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as a separate item of tangible fixed assets.

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

Plant and machinery- 25% on cost

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

3. ACCOUNTING POLICIES - continued

**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 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.

**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 25 (2022 - 19) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 April 2022	
and 31 March 2023	<u>1,000,000</u>
<b>AMORTISATION</b>	
At 1 April 2022	
and 31 March 2023	<u>1,000,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

## 6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2022	72,145
Additions	109,350
At 31 March 2023	<u>181,495</u>
<b>DEPRECIATION</b>	
At 1 April 2022	40,408
Charge for year	41,315
At 31 March 2023	<u>81,723</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>99,772</u>
At 31 March 2022	<u>31,737</u>

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	374,544	640,692
Amounts owed by group undertakings	19,636	448
Other debtors	<u>238,022</u>	<u>247,259</u>
	<u>632,202</u>	<u>888,399</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade creditors	505,205	736,373
Taxation and social security	259,155	262,074
Other creditors	<u>607,319</u>	<u>848,971</u>
	<u>1,371,679</u>	<u>1,847,418</u>

## 9. LEASING AGREEMENTS

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

	31.3.23 £	31.3.22 £
Within one year	48,000	48,000
Between one and five years	192,000	192,000
In more than five years	<u>524,000</u>	<u>572,000</u>
	<u>764,000</u>	<u>812,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

10. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	31.3.23 £	31.3.22 £
100	Ordinary Shares	£1	100	50
NIL	A Ordinary Shares	£1	-	50
			<u>100</u>	<u>100</u>

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12. ULTIMATE CONTROLLING PARTY

The Parent company is Prop Store Group Limited as of 7th April 2022, a company registered in England and Wales, company number 14032289. Prop Store Group Limited's registered office is Great House Farm, Chenies, Rickmansworth, England, WD3 6EP.

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.