

REGISTERED NUMBER: 09151083 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

SIMPLY FRESH & SIMPLY LOCAL LTD

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FOR THE YEAR ENDED 31 MARCH 2018

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DIRECTORS:

Mr Sukhjot Khera
Mr Kashmir Khera
Mr Davinder Jheeta

REGISTERED OFFICE:

14 The Square
Alvechurch
Birmingham
West Midlands
B48 7LA

REGISTERED NUMBER:

09151083 (England and Wales)

BALANCE SHEET
31 MARCH 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		198,333		338,333
Tangible assets	5		<u>17,707</u>		<u>20,831</u>
			216,040		359,164
CURRENT ASSETS					
Debtors	6	165,294		61,065	
Cash at bank		<u>-</u>		<u>52</u>	
		165,294		61,117	
CREDITORS					
Amounts falling due within one year	7	<u>791,134</u>		<u>663,536</u>	
NET CURRENT LIABILITIES			(625,840)		(602,419)
TOTAL ASSETS LESS CURRENT LIABILITIES			(409,800)		(243,255)
PROVISIONS FOR LIABILITIES					
			<u>2,344</u>		<u>2,856</u>
NET LIABILITIES			(412,144)		(246,111)
CAPITAL AND RESERVES					
Called up share capital			200		200
Share premium			149,961		149,961
Retained earnings			<u>(562,305)</u>		<u>(396,272)</u>
SHAREHOLDERS' FUNDS			(412,144)		(246,111)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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.
- (b)

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.

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 on 26 March 2019 and were signed on its behalf by:

Mr Sukhjit Khera - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. **STATUTORY INFORMATION**

Simply Fresh & Simply Local Ltd 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 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. 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, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five 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.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
 FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 5) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017	
and 31 March 2018	<u>700,000</u>
AMORTISATION	
At 1 April 2017	361,667
Amortisation for year	<u>140,000</u>
At 31 March 2018	<u>501,667</u>
NET BOOK VALUE	
At 31 March 2018	<u>198,333</u>
At 31 March 2017	<u>338,333</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2017			
and 31 March 2018	<u>25,184</u>	<u>5,677</u>	<u>30,861</u>
DEPRECIATION			
At 1 April 2017	8,288	1,742	10,030
Charge for year	<u>2,534</u>	<u>590</u>	<u>3,124</u>
At 31 March 2018	<u>10,822</u>	<u>2,332</u>	<u>13,154</u>
NET BOOK VALUE			
At 31 March 2018	<u>14,362</u>	<u>3,345</u>	<u>17,707</u>
At 31 March 2017	<u>16,896</u>	<u>3,935</u>	<u>20,831</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
 FOR THE YEAR ENDED 31 MARCH 2018

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Trade debtors	67,013	61,065
Amounts owed by group undertakings	98,281	-
	<u>165,294</u>	<u>61,065</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	251	-
Trade creditors	33,447	16,042
Amounts owed to group undertakings	65,000	-
Social security and other taxes	20,915	36,986
VAT	29,019	21,287
Directors' current accounts	641,252	586,121
Accrued expenses	1,250	3,100
	<u>791,134</u>	<u>663,536</u>

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The director Mr Tony Houlston repaid the advances on 21 December 2016.

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is Costcutter Supermarkets Group Ltd.

The ultimate controlling party is Khera (Holdings) Limited.

Shareholders	Shares	Percentage
Khera (Holdings) Limited	161	80.50%
Costcutter Supermarkets Group Limited	39	19.50%

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.