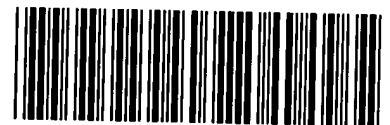


AMENDED
ACCOUNTS

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020
FOR
SIMPLY FRESH & SIMPLY LOCAL LTD

SA WEDNESDAY



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SIMPLY FRESH & SIMPLY LOCAL LTD

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FOR THE YEAR ENDED 31 MARCH 2020

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SIMPLY FRESH & SIMPLY LOCAL LTD

COMPANY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:

Mr Sukhjit Khera
Mr Kashmir Khera
Mr Davinder Jheeta

REGISTERED OFFICE:

14 The Square
Alvechurch
Birmingham
West Midlands
B48 7LA

REGISTERED NUMBER:

09151083 (England and Wales)

ACCOUNTANTS:

Ark Aurora Ltd
Chartered Accountants & Chartered Tax Advisers
The Maltings
2 Anderson Rd
Bearwood
Birmingham
West Midlands
B66 4AR

SIMPLY FRESH & SIMPLY LOCAL LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of sales commission agent.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

Mr Sukhjit Khera
Mr Kashmir Khera
Mr Davinder Jheeta

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr Kashmir Khera - Director

21 June 2021

SIMPLY FRESH & SIMPLY LOCAL LTD

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	31.3.20 £	31.3.19 £
TURNOVER		637,330	326,739
Cost of sales		<u>313,536</u>	<u>15,526</u>
GROSS PROFIT		323,794	311,213
Administrative expenses		<u>367,906</u>	<u>471,380</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(44,112)	(160,167)
Tax on loss		<u>(278)</u>	<u>(321)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(43,834)</u>	<u>(159,846)</u>

The notes form part of these financial statements

BALANCE SHEET31 MARCH 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	5		-		58,333
Tangible assets	6		12,793		15,051
			<u>12,793</u>		<u>73,384</u>
CURRENT ASSETS					
Debtors	7	542,895		254,853	
Cash at bank		38,917		27,863	
		<u>581,812</u>		<u>282,716</u>	
CREDITORS					
Amounts falling due within one year	8	1,208,684		926,067	
NET CURRENT LIABILITIES			<u>(626,872)</u>		<u>(643,351)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(614,079)</u>		<u>(569,967)</u>
PROVISIONS FOR LIABILITIES	9		1,745		2,023
NET LIABILITIES			<u><u>(615,824)</u></u>		<u><u>(571,990)</u></u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Share premium			149,961		149,961
Retained earnings			<u>(765,985)</u>		<u>(722,151)</u>
SHAREHOLDERS' FUNDS			<u><u>(615,824)</u></u>		<u><u>(571,990)</u></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:

- 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.

The notes form part of these financial statements

BALANCE SHEET - continued

31 MARCH 2020

The financial statements have been prepared 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 21 June 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'Kashmir Khara', written over a horizontal line.

Mr Kashmir Khara - Director

The notes form part of these financial statements

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 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. 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.

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 (2019 - 2).

4. OPERATING LOSS

The operating loss is stated after charging:

	31.3.20	31.3.19
	£	£
Depreciation - owned assets	2,258	2,656
Goodwill amortisation	58,333	140,000

5. INTANGIBLE FIXED ASSETS

COST

At 1 April 2019
and 31 March 2020

Goodwill
£

700,000

AMORTISATION

At 1 April 2019
Amortisation for year

641,667
58,333

At 31 March 2020

700,000

NET BOOK VALUE

At 31 March 2020

-

At 31 March 2019

58,333

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2019			
and 31 March 2020	<u>25,184</u>	<u>5,677</u>	<u>30,861</u>
DEPRECIATION			
At 1 April 2019	<u>12,976</u>	<u>2,834</u>	<u>15,810</u>
Charge for year	<u>1,832</u>	<u>426</u>	<u>2,258</u>
At 31 March 2020	<u>14,808</u>	<u>3,260</u>	<u>18,068</u>
NET BOOK VALUE			
At 31 March 2020	<u>10,376</u>	<u>2,417</u>	<u>12,793</u>
At 31 March 2019	<u>12,208</u>	<u>2,843</u>	<u>15,051</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	383,869	77,187
Amounts owed by group undertakings	<u>159,026</u>	<u>177,666</u>
	<u>542,895</u>	<u>254,853</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	22,454	50,046
Amounts owed to group undertakings	330,998	30,600
Social security and other taxes	83,270	57,364
VAT	76,431	63,884
Directors' current accounts	694,281	722,923
Accrued expenses	<u>1,250</u>	<u>1,250</u>
	<u>1,208,684</u>	<u>926,067</u>

9. PROVISIONS FOR LIABILITIES

	31.3.20	31.3.19
	£	£
Deferred tax	<u>1,745</u>	<u>2,023</u>

9. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2019	2,023
Provided during year	(278)
	<hr/>
Balance at 31 March 2020	1,745
	<hr/>

10. **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%

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SIMPLY FRESH & SIMPLY LOCAL LTD

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Simply Fresh & Simply Local Ltd for the year ended 31 March 2020 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 Simply Fresh & Simply Local Ltd, 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 Simply Fresh & Simply Local Ltd and state those matters that we have agreed to state to the Board of Directors of Simply Fresh & Simply Local Ltd, 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 Simply Fresh & Simply Local Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Simply Fresh & Simply Local Ltd 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 loss of Simply Fresh & Simply Local Ltd. You consider that Simply Fresh & Simply Local Ltd 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 Simply Fresh & Simply Local Ltd. 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.

Ark Aurora Ltd
Chartered Accountants & Chartered Tax Advisers
The Maltings
2 Anderson Rd
Bearwood
Birmingham
West Midlands
B66 4AR

Date:

This page does not form part of the statutory financial statements

SIMPLY FRESH & SIMPLY LOCAL LTD

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020

	31.3.20		31.3.19	
	£	£	£	£
Sales		637,330		326,739
Cost of sales				
Purchases	236,236		-	
Contract work	77,300		15,526	
		313,536		15,526
GROSS PROFIT		323,794		311,213
Expenditure				
Rent	13,200		13,200	
Insurance	1,872		937	
Light and heat	551		-	
Directors' salaries	95,833		70,000	
Wages	28,193		19,406	
Social security	14,559		10,013	
Pensions	3,963		1,074	
Telephone and utilities	5,747		15,200	
Post and stationery	1,710		1,459	
Advertising	6,844		65,116	
Travelling and subsistence	3,024		3,669	
Motor expenses	7,187		14,683	
IT expenses	18,946		43,524	
Subscriptions	2,864		340	
Repairs and renewals	5,138		2,014	
Sundry expenses	6,862		3,537	
Accountancy	7,533		1,679	
Consultancy fees	69,318		55,502	
Membership fees	3,706		4,187	
Professional fees	9,900		2,614	
Amortisation of intangible fixed assets				
Goodwill	58,333		140,000	
Depreciation of tangible fixed assets				
Fixtures and fittings	1,831		2,154	
Computer equipment	426		502	
		367,540		470,810
		(43,746)		(159,597)
Finance costs				
Bank charges		366		570
NET LOSS		(44,112)		(160,167)

This page does not form part of the statutory financial statements