

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

SIMPLY FRESH & SIMPLY LOCAL LTD

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FOR THE YEAR ENDED 31 MARCH 2021

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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 2021

	Notes	31.3.21 £	£	31.3.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>10,873</u>		<u>12,793</u>
			10,873		12,793
<b>CURRENT ASSETS</b>					
Debtors	6	884,531		542,895	
Cash at bank		<u>43,953</u>		<u>38,917</u>	
		928,484		581,812	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,776,373</u>		<u>1,208,684</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(847,889)</u>		<u>(626,872)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(837,016)		(614,079)
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>1,503</u>		<u>1,745</u>
<b>NET LIABILITIES</b>			<u>(838,519)</u>		<u>(615,824)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			200		200
Share premium			149,961		149,961
Retained earnings			<u>(988,680)</u>		<u>(765,985)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(838,519)</u>		<u>(615,824)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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 2021

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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 18 January 2022 and were signed on its behalf by:

Mr Sukhjot Khara - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
 FOR THE YEAR ENDED 31 MARCH 2021

## 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 5 (2020 - 2) .

## 4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 April 2020	700,000
Disposals	(700,000)
At 31 March 2021	-
<b>AMORTISATION</b>	
At 1 April 2020	700,000
Eliminated on disposal	(700,000)
At 31 March 2021	-
<b>NET BOOK VALUE</b>	
At 31 March 2021	-
At 31 March 2020	-

## 5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2020 and 31 March 2021	25,184	5,677	30,861
<b>DEPRECIATION</b>			
At 1 April 2020	14,808	3,260	18,068
Charge for year	1,557	363	1,920
At 31 March 2021	16,365	3,623	19,988
<b>NET BOOK VALUE</b>			
At 31 March 2021	8,819	2,054	10,873
At 31 March 2020	10,376	2,417	12,793

NOTES TO THE FINANCIAL STATEMENTS - continued  
 FOR THE YEAR ENDED 31 MARCH 2021

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

	31.3.21	31.3.20
	£	£
Trade debtors	721,105	383,869
Amounts owed by group undertakings	163,426	159,026
	<u>884,531</u>	<u>542,895</u>

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

	31.3.21	31.3.20
	£	£
Trade creditors	88,635	22,454
Amounts owed to group undertakings	558,195	330,998
Social security and other taxes	157,626	83,270
Pensions control account	1,084	-
VAT	59,601	76,431
Other creditors	15,701	-
Directors' current accounts	894,281	694,281
Accrued expenses	1,250	1,250
	<u>1,776,373</u>	<u>1,208,684</u>

8. **PROVISIONS FOR LIABILITIES**

	31.3.21	31.3.20
	£	£
Deferred tax	<u>1,503</u>	<u>1,745</u>
		<b>Deferred tax</b>
		£
Balance at 1 April 2020		1,745
Provided during year		(242)
Balance at 31 March 2021		<u>1,503</u>

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.