

WIGAN MINI MARKET LIMITED

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2018

Riaz Ahmad & Co Limited
Chartered Certified Accountants
Lord House
51 Lord Street
Manchester
M3 1HE

WIGAN MINI MARKET LIMITED

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WIGAN MINI MARKET LIMITED

Company Information

Director	Mr Zohaib Arshad
Registered office	98-100 Darlington Street East Wigan WN1 3AT
Accountants	Riaz Ahmad & Co Limited Chartered Certified Accountants Lord House 51 Lord Street Manchester M3 1HE

WIGAN MINI MARKET LIMITED

Director's Report for the Year Ended 31 January 2018

The director presents his report and the financial statements for the year ended 31 January 2018.

Director of the company

The director who held office during the year was as follows:

Mr Zohaib Arshad

Principal activity

The principal activity of the company is Grocers & off licence

Small companies provision statement

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

Approved by the Board on 11 May 2018 and signed on its behalf by:

.....
Mr Zohaib Arshad
Director

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
WIGAN MINI MARKET LIMITED
for the Year Ended 31 January 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of WIGAN MINI MARKET LIMITED for the year ended 31 January 2018 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of WIGAN MINI MARKET LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of WIGAN MINI MARKET LIMITED and state those matters that we have agreed to state to the Board of Directors of WIGAN MINI MARKET LIMITED, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than WIGAN MINI MARKET LIMITED and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that WIGAN MINI MARKET LIMITED has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of WIGAN MINI MARKET LIMITED. You consider that WIGAN MINI MARKET 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 accounts of WIGAN MINI MARKET 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 accounts.

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Riaz Ahmad & Co Limited
Chartered Certified Accountants
Lord House
51 Lord Street
Manchester
M3 1HE

11 May 2018

WIGAN MINI MARKET LIMITED

Profit and Loss Account for the Year Ended 31 January 2018

	Note	Total 31 January 2018 £	Total 31 January 2017 £
Turnover		897,185	816,445
Cost of sales		<u>(805,904)</u>	<u>(749,458)</u>
Gross profit		91,281	66,987
Administrative expenses		(88,646)	(83,786)
Other operating income		<u>22,256</u>	<u>32,903</u>
Operating profit		<u>24,891</u>	<u>16,104</u>
Profit before tax	<u>4</u>	24,891	16,104
Taxation		<u>(5,188)</u>	<u>(2,131)</u>
Profit for the financial year		<u><u>19,703</u></u>	<u><u>13,973</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 12 form an integral part of these financial statements.

WIGAN MINI MARKET LIMITED

Statement of Comprehensive Income for the Year Ended 31 January 2018

	Note	2018 £	2017 £
Profit for the year		<u>19,703</u>	<u>13,973</u>
Total comprehensive income for the year		<u><u>19,703</u></u>	<u><u>13,973</u></u>

The notes on pages 8 to 12 form an integral part of these financial statements.

WIGAN MINI MARKET LIMITED

(Registration number: 9278794)
Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	14,809	19,573
Current assets			
Stocks	<u>6</u>	49,345	45,210
Debtors	<u>7</u>	6,209	5,208
Cash at bank and in hand		<u>18,403</u>	<u>6,997</u>
		73,957	57,415
Creditors: Amounts falling due within one year	<u>8</u>	<u>(77,846)</u>	<u>(65,771)</u>
Net current liabilities		<u>(3,889)</u>	<u>(8,356)</u>
Net assets		<u>10,920</u>	<u>11,217</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>10,820</u>	<u>11,117</u>
Total equity		<u>10,920</u>	<u>11,217</u>

For the financial year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 11 May 2018

.....

Mr Zohaib Arshad

Director

The notes on pages 8 to 12 form an integral part of these financial statements.
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WIGAN MINI MARKET LIMITED

Statement of Changes in Equity for the Year Ended 31 January 2018

	Share capital £	Profit and loss account £	Total £
At 1 February 2017	100	11,117	11,217
Profit for the year	-	19,703	19,703
Total comprehensive income	-	19,703	19,703
Dividends	-	(20,000)	(20,000)
At 31 January 2018	100	10,820	10,920

	Share capital £	Profit and loss account £	Total £
At 1 February 2016	100	12,144	12,244
Profit for the year	-	13,973	13,973
Total comprehensive income	-	13,973	13,973
Dividends	-	(15,000)	(15,000)
At 31 January 2017	100	11,117	11,217

The notes on pages 8 to 12 form an integral part of these financial statements.

WIGAN MINI MARKET LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2018

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:
98-100 Darlington Street East
Wigan
WN1 3AT

These financial statements were authorised for issue by the director on 11 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

WIGAN MINI MARKET LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	10% straight line basis
Motor vehicles	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

WIGAN MINI MARKET LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2018

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2017 - 5).

4 Profit before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	4,764	4,763

WIGAN MINI MARKET LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2018

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 February 2017	15,567	12,825	28,392
At 31 January 2018	15,567	12,825	28,392
Depreciation			
At 1 February 2017	2,407	6,412	8,819
Charge for the year	1,557	3,207	4,764
At 31 January 2018	3,964	9,619	13,583
Carrying amount			
At 31 January 2018	11,603	3,206	14,809
At 31 January 2017	13,160	6,413	19,573

6 Stocks

	2018 £	2017 £
Other inventories	49,345	45,210

7 Debtors

	2018 £	2017 £
Other debtors	6,209	5,208
Total current trade and other debtors	6,209	5,208

8 Creditors

	Note	2018 £	2017 £
Due within one year			
Trade creditors		-	1,980
Amounts owed to group undertakings and undertakings in which the company has a participating interest		60,527	48,100
Taxation and social security		4,809	2,520
Other creditors		12,510	13,171
		77,846	65,771

WIGAN MINI MARKET LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2018

9 Dividends

Interim dividends paid

	2018 £	2017 £
Interim dividend of £200 (2017 - £150) per each Ordinary shares share	20,000	15,000

WIGAN MINI MARKET LIMITED

Detailed Profit and Loss Account for the Year Ended 31 January 2018

	2018 £	2017 £
Turnover (analysed below)	897,185	816,445
Cost of sales (analysed below)	<u>(805,904)</u>	<u>(749,458)</u>
Gross profit	<u>91,281</u>	<u>66,987</u>
Gross profit (%)		
Administrative expenses		
Employment costs (analysed below)	(36,564)	(30,395)
Establishment costs (analysed below)	(35,661)	(35,676)
General administrative expenses (analysed below)	(8,623)	(7,298)
Finance charges (analysed below)	(3,034)	(5,654)
Depreciation costs (analysed below)	<u>(4,764)</u>	<u>(4,763)</u>
	(88,646)	(83,786)
Other operating income (analysed below)	<u>22,256</u>	<u>32,903</u>
Operating profit	<u>24,891</u>	<u>16,104</u>
Profit before tax	<u><u>24,891</u></u>	<u><u>16,104</u></u>

This page does not form part of the statutory financial statements.
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WIGAN MINI MARKET LIMITED

Detailed Profit and Loss Account for the Year Ended 31 January 2018

	2018 £	2017 £
Turnover		
Sale of goods, UK	897,185	816,445
Cost of sales		
Opening merchandise	45,210	43,185
Purchases	810,039	751,483
Closing merchandise	(49,345)	(45,210)
	805,904	749,458
Employment costs		
Wages and salaries (excluding directors)	(24,942)	(19,293)
Directors remuneration	(11,622)	(11,102)
	(36,564)	(30,395)
Establishment costs		
Rent	(21,000)	(21,000)
Rates	(649)	-
Water rates	(893)	(727)
Light, heat and power	(6,038)	(8,404)
Insurance	(5,311)	(4,163)
Repairs and renewals	(1,770)	(1,382)
	(35,661)	(35,676)
General administrative expenses		
Telephone and fax	(3,157)	(2,278)
Printing, postage and stationery	(125)	(102)
Trade subscriptions	(180)	(180)
Cleaning	(1,013)	(1,065)
Motor expenses	(2,048)	(1,573)
Accountancy fees	(2,100)	(2,100)
	(8,623)	(7,298)
Finance charges		
Bank charges	(912)	(749)
Credit card charges	(2,122)	(4,905)
	(3,034)	(5,654)
Depreciation costs		

Depreciation of fixtures and fittings (owned)	(1,557)	(1,557)
Depreciation of motor vehicles (owned)	<u>(3,207)</u>	<u>(3,206)</u>
	<u>(4,764)</u>	<u>(4,763)</u>
Other operating income		
Other operating income	<u>22,256</u>	<u>32,903</u>

This page does not form part of the statutory financial statements.

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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.