

COMPANY REGISTRATION NUMBER: 9701345

Bridgeway Stores Limited

Abbreviated Unaudited Financial Statements

31 July 2016

ELLAHEE & CO

Chartered Certified Accountants

485 London Road

Westcliff-on-Sea

Essex

SS0 9LG

Bridgeway Stores Limited

Abbreviated Financial Statements

Year ended 31 July 2016

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Bridgeway Stores Limited

Abbreviated Statement of Financial Position

31 July 2016

	Note	2016 £
Fixed assets		
Intangible assets	5	85,440
Tangible assets	6	38,269

		123,709
Current assets		
Stocks		45,725
Debtors		1,360
Cash at bank and in hand		40,149

		87,234
Creditors: amounts falling due within one year		201,124

Net current liabilities		113,890

Total assets less current liabilities		9,819
Provisions		7,654

Net assets		2,165

Capital and reserves		
Called up share capital		100
Profit and loss account		2,065

Members funds		2,165

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Bridgeway Stores Limited

Abbreviated Statement of Financial Position *(continued)*

31 July 2016

These abbreviated financial statements were approved by the board of directors and authorised for issue on 22 April 2017 , and are signed on behalf of the board by:

Mr R S Dhaliwal

Director

Company registration number: 9701345

Bridgeway Stores Limited

Notes to the Abbreviated Financial Statements

Year ended 31 July 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Western Avenue, Bridge, Canterbury, CT4 5LS, Kent.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
Equipment	-	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abbreviated statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

3. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 15.

4. Profit before taxation

Profit before taxation is stated after charging:

	2016
	£
Amortisation of intangible assets	21,360
Depreciation of tangible assets	10,327

5. Intangible assets

	£
Cost	
Additions	106,800

At 31 July 2016	106,800

Amortisation	
Charge for the year	21,360

At 31 July 2016	21,360

Carrying amount	
At 31 July 2016	85,440

6. Tangible assets

	£
Cost	
Additions	48,596

At 31 July 2016	48,596

Depreciation	
Charge for the year	10,327

At 31 July 2016	10,327

Carrying amount	
At 31 July 2016	38,269

7. Related party transactions

The company was under the control of the directors who are all close family members. The company acquired at market value Goodwill, equipment and fittings for a consideration of £151,800 from Mr R S Dhaliwal , Mr H S Dhaliwal and Mrs G K Dhaliwal. The company paid £26,000 rent to Mr H S Dhaliwal and Mrs G K Dhaliwal who own the business premises.

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.