

COMPANY REGISTRATION NUMBER: 9701345

Bridgeway Stores Limited

Filleted Unaudited Financial Statements

31 July 2019

Bridgeway Stores Limited
Statement of Financial Position
31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	21,360	42,720
Tangible assets	6	28,432	26,517
		-----	-----
		49,792	69,237
Current assets			
Stocks		33,785	35,320
Debtors	7	1,234	1,049
Cash at bank and in hand		35,530	25,017
		-----	-----
		70,549	61,386
Creditors: amounts falling due within one year	8	104,679	116,606
		-----	-----
Net current liabilities		34,130	55,220
		-----	-----
Total assets less current liabilities		15,662	14,017
Provisions		5,402	5,034
		-----	-----
Net assets		10,260	8,983
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		10,160	8,883
		-----	-----
Shareholders funds		10,260	8,983
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These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2019 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

Statement of Financial Position *(continued)*

31 July 2019

These financial statements were approved by the board of directors and authorised for issue on 29 April 2020 , and are signed on behalf of the board by:

Mr R S Dhaliwal

Director

Company registration number: 9701345

Bridgeway Stores Limited

Notes to the Financial Statements

Year ended 31 July 2019

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. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. 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 ten 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

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 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2018: 13).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 August 2018 and 31 July 2019	106,800

Amortisation	
At 1 August 2018	64,080
Charge for the year	21,360

At 31 July 2019	85,440

Carrying amount	
At 31 July 2019	21,360

At 31 July 2018	42,720

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 August 2018	25,827	26,626	52,453
Additions	3,907	5,116	9,023
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At 31 July 2019	29,734	31,742	61,476
	-----	-----	-----
Depreciation			
At 1 August 2018	13,184	12,752	25,936
Charge for the year	3,310	3,798	7,108
	-----	-----	-----
At 31 July 2019	16,494	16,550	33,044
	-----	-----	-----
Carrying amount			
At 31 July 2019	13,240	15,192	28,432
	-----	-----	-----
At 31 July 2018	12,643	13,874	26,517
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7. Debtors

	2019	2018
	£	£
Other debtors	1,234	1,049
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8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	16,757	31,036
Corporation tax	11,994	11,566
Social security and other taxes	1,538	5,993
Other creditors	74,390	68,011
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	104,679	116,606
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9. Directors' advances, credits and guarantees

Other creditors include directors loan accounts amounting to £64,245 (2018-£59,771).

10. Related party transactions

The company was under the control of the directors who are all close family members. The company paid £30,000 (2018-£30,000) 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.