

## **Statement of Consent to Prepare Abridged Financial Statements**

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All of the members of Bridgeway Stores Limited have consented to the preparation of the abridged income statement and the abridged statement of financial position for the year ending 31 July 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 9701345

**Bridgeway Stores Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 July 2017**

# **Bridgeway Stores Limited**

## **Abridged Financial Statements**

**Year ended 31 July 2017**

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# Bridgeway Stores Limited

## Abridged Statement of Financial Position

31 July 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	6	64,080	85,440
Tangible assets	7	32,876	38,269
		-----	-----
		96,956	123,709
<b>Current assets</b>			
Stocks		31,970	45,725
Debtors		1,099	1,360
Cash at bank and in hand		42,255	40,149
		-----	-----
		75,324	87,234
<b>Creditors: amounts falling due within one year</b>		159,404	201,124
		-----	-----
<b>Net current liabilities</b>		84,080	113,890
		-----	-----
<b>Total assets less current liabilities</b>		12,876	9,819
<b>Provisions</b>		6,242	7,654
		-----	-----
<b>Net assets</b>		6,634	2,165
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		6,534	2,065
		-----	-----
<b>Shareholders funds</b>		6,634	2,165
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These abridged 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 abridged income statement has not been delivered. For the year ending 31 July 2017 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 abridged 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 abridged financial statements .

# **Bridgeway Stores Limited**

## **Abridged Statement of Financial Position** *(continued)*

**31 July 2017**

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These abridged financial statements were approved by the board of directors and authorised for issue on 30 April 2018 , and are signed on behalf of the board by:

Mr R S Dhaliwal

Director

Company registration number: 9701345

# **Bridgeway Stores Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 31 July 2017**

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### **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 abridged 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 abridged 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 abridged 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 abridged 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. Turnover

Turnover arises from:

	2017	2016
	£	£
Sale of goods	828,923	863,914
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The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.



## 5. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2016: 15 ).

## 6. Intangible assets

	£
<b>Cost</b>	
<b>At 1 August 2016 and 31 July 2017</b>	106,800
	-----
<b>Amortisation</b>	
At 1 August 2016	21,360
Charge for the year	21,360
	-----
<b>At 31 July 2017</b>	42,720
	-----
<b>Carrying amount</b>	
<b>At 31 July 2017</b>	64,080
	-----
At 31 July 2016	85,440
	-----

## 7. Tangible assets

	£
<b>Cost</b>	
At 1 August 2016	48,596
Additions	3,587
	-----
<b>At 31 July 2017</b>	52,183
	-----
<b>Depreciation</b>	
At 1 August 2016	10,327
Charge for the year	8,980
	-----
<b>At 31 July 2017</b>	19,307
	-----
<b>Carrying amount</b>	
<b>At 31 July 2017</b>	32,876
	-----
At 31 July 2016	38,269
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## 8. Directors' advances, credits and guarantees

Other creditors include directors loan accounts amounting to £79417 (2016-£150601).

## 9. Related party transactions

The company was under the control of the directors who are all close family members. The company paid £30,000 (2016-£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.