

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Southwick Village Stores Limited

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for the Year Ended 31 March 2022

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Southwick Village Stores Limited

Company Information  
for the Year Ended 31 March 2022

**DIRECTORS:**

P Osborne  
D H C Pardoe  
M E Thistlethwayte

**REGISTERED OFFICE:**

The Estate Office, The Southwick Estate  
West Street  
Fareham  
United Kingdom  
PO17 6EA

**REGISTERED NUMBER:**

10551122 (England and Wales)

**ACCOUNTANTS:**

Roches Chartered Accountants  
1 Manor Court  
6 Barnes Wallis Road  
Segensworth  
Fareham  
Hampshire  
PO15 5TH

Balance Sheet  
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		22,202		26,801
<b>CURRENT ASSETS</b>					
Stocks		53,786		44,675	
Debtors	5	545		8,826	
Cash at bank and in hand		<u>47,151</u>		<u>29,041</u>	
		<b>101,482</b>		<b>82,542</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>153,924</u>		<u>141,058</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(52,442)</b>		<b>(58,516)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(30,240)</b>		<b>(31,715)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(30,340)</u>		<u>(31,815)</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>(30,240)</b>		<b>(31,715)</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 July 2022 and were signed on its behalf by:

P Osborne - Director

D H C Pardoe - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

Southwick Village Stores Limited 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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Financial assets & financial liabilities are initially recognised at the transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. However, if the arrangement constitutes a financing transaction then it is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets & financial liabilities classified as receivable within one year are not amortised.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

**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.

**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 22 (2021 - 15 ) .

4. **TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 April 2021	58,125
Additions	<u>1,155</u>
At 31 March 2022	<u>59,280</u>
<b>DEPRECIATION</b>	
At 1 April 2021	31,324
Charge for year	<u>5,754</u>
At 31 March 2022	<u>37,078</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>22,202</u>
At 31 March 2021	<u>26,801</u>

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

	<b>31.3.22</b>	31.3.21
	<b>£</b>	£
Other debtors	<u>545</u>	<u>8,826</u>

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

	<b>31.3.22</b>	31.3.21
	<b>£</b>	£
Trade creditors	28,301	20,576
Taxation and social security	11,336	462
Other creditors	<u>114,287</u>	<u>120,020</u>
	<u>153,924</u>	<u>141,058</u>

7. **GOING CONCERN**

As at the year end, there was a net deficiency of assets of £41,685 at the balance sheet date, however the directors have confirmed continued support and consider the company retains sufficient working capital to continue trading for the foreseeable future. As such the accounts have been prepared on a going concern basis.

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.