

STORE BRIGHTON LIMITED

Abridged Accounts

Period of accounts

Start date: 01 January 2021

End date: 31 December 2021

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STORE BRIGHTON LIMITED

Accountants' Report

For the year ended 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Store Brighton Limited for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://icaew.com/regulations>.

This report is made solely to the Board of Directors of Store Brighton Limited, as a body, in accordance with the terms of our engagement letter dated 04 August 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Store Brighton Limited and state those matters that we have agreed to state to the Board of Directors of Store Brighton Limited, as a body, in this report in accordance with AAF 2/10 as detailed at <http://icaew.com/compilation>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Store Brighton Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Store Brighton Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Store Brighton Limited. You consider that Store Brighton 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 financial statements of Store Brighton 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 financial statements.

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Acorn Financial Solutions Ltd
99 Brentwood Road
Brighton
East Sussex
BN1 7ET
04 August 2022

STORE BRIGHTON LIMITED
Statement of Financial Position
As at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets		5,620	9,474
		5,620	9,474
Current assets			
Stocks		824	519
Debtors: amounts falling due within one year		5	684
Debtors: amounts falling due after one year		7,778	8,909
Cash at bank and in hand		9,424	10,671
		18,031	20,783
Creditors: amount falling due within one year		(17,257)	(15,170)
Net current assets		774	5,613
Total assets less current liabilities		6,394	15,087
Creditors: amount falling due after more than one year		(13,415)	(14,963)
Provisions for liabilities		(127)	(105)
Net liabilities		(7,148)	19
Capital and reserves			
Called up share capital		4	4
Profit and loss account		(7,152)	15
Shareholder's funds		(7,148)	19

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

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 the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006 the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the board of directors on 04 August 2022 and were signed on its behalf by:

Ceridwyn Lones
Director

STORE BRIGHTON LIMITED

Notes to the Abridged Financial Statements

For the year ended 31 December 2021

General Information

Store Brighton Limited is a private company, limited by shares, registered in England and Wales, registration number 11625063, registration address 99 Brentwood Road, Brighton, East Sussex, BN1 7ET.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by Section 1A of the standard)

Going concern basis

Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

In the year, the company received monies for the Bounce Back Loan first year's interest payments. These have been recorded in the income statement to match against the loan interest payable for the same months.

The company also received monies for the Coronavirus Job Retention Scheme as government grants and these have been recorded in the income statement to match against the salaries paid to the respective employees.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the income statement on a straight line basis.

Taxation

Corporation tax payable for the period of the accounts is charged to the Profit and Loss Account when a taxable profit has been earned, and held as a liability at the period end in the Balance Sheet.

Dividends

Proposed dividends are only included as liabilities in the statement of financial position when their payment has been approved by the shareholders prior to the statement of financial position date.

Dividends included in the statement of financial position were paid and approved by the shareholders in April 2021.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	4 Straight Line
Computer Equipment	2 Straight Line
Fixtures and Fittings	4 Straight Line

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors gross of the finance charge allocated to future periods.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2. Average number of employees

Average number of employees during the year was 8 (2020 : 4).

3. Financial Commitments, Guarantees and Contingencies

The company received a Bounce Back Loan in May of 2020 following numerous lockdowns imposed during the Coronavirus pandemic.

This is a 100% government backed loan and there is no personal guarantee required by the Director.

The first year only interest was due to be paid, and this has been charged to the Profit and Loss account as Bank Loan interest paid.

The monies received from the government to pay this interest in the first year has been credited to Government Grants in the Profit and Loss Account.

The terms of the Bounce Back Loan have been changed using the pay as you go scheme to extend the repayment length to ten years, rather than six years. Hence the Bounce Back Loan is due to be fully repaid by May 2030.

4. Tangible fixed assets

Cost or valuation	Computer Equipment	Plant and Machinery	Fixtures and Fittings	Total
	£	£	£	£
At 01 January 2021	332	13,308	3,146	16,786
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2021	332	13,308	3,146	16,786
Depreciation				
At 01 January 2021	332	5,702	1,277	7,311
Charge for year	-	3,068	787	3,855
On disposals	-	-	-	-
At 31 December 2021	332	8,770	2,064	11,166
Net book values				
Closing balance as at 31 December 2021	-	4,538	1,082	5,620
Opening balance as at 01 January 2021	(1)	7,606	1,869	9,474

The net book value of Plant and Machinery includes £2,421(2021 £3,456) in respect of assets leased under finance leases or hire purchase contracts.

5. Share Capital

Authorised

2 Class A shares of £1.00 each

2 Class B shares of £1.00 each

Allotted, called up and fully paid

	2021	2020
	£	£
2 Class A shares of £1.00 each	2	2
2 Class B shares of £1.00 each	2	2
	<u>4</u>	<u>4</u>

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.