

**COMECH RETAIL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Comech Retail Limited
Unaudited Financial Statements
For The Year Ended 30 September 2021

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Comech Retail Limited
Balance Sheet
As at 30 September 2021

Registered number: 11920140

		30 September 2021		30 September 2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		388		566
			388		566
CURRENT ASSETS					
Stocks	4	103,049		86,050	
Debtors	5	27,603		41,297	
Cash at bank and in hand		2,805		6,586	
		133,457		133,933	
Creditors: Amounts Falling Due Within One Year	6	(123,215)		(123,823)	
NET CURRENT ASSETS (LIABILITIES)			10,242		10,110
TOTAL ASSETS LESS CURRENT LIABILITIES			10,630		10,676
NET ASSETS			10,630		10,676
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			10,530		10,576
SHAREHOLDERS' FUNDS			10,630		10,676

Comech Retail Limited
Balance Sheet (continued)
As at 30 September 2021

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Zoe Taylor

Director

13 April 2022

The notes on pages 3 to 5 form part of these financial statements.

Comech Retail Limited
Notes to the Financial Statements
For The Year Ended 30 September 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 30 September 2021 (2020: period ended 30 September 2020).

The financial statements are prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing Balance
Fixtures & Fittings	20% Reducing Balance
Computer Equipment	25% on Cost

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found and impairment loss is recognised in the profit and loss account.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Comech Retail Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2020: 1)

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 October 2020	93	280	499	872
As at 30 September 2021	93	280	499	872
Depreciation				
As at 1 October 2020	35	84	187	306
Provided during the period	14	39	125	178
As at 30 September 2021	49	123	312	484
Net Book Value				
As at 30 September 2021	44	157	187	388
As at 1 October 2020	58	196	312	566

Comech Retail Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2021

4. Stocks

	30 September 2021	30 September 2020
	£	£
Stock - finished goods	103,049	86,050
	<u>103,049</u>	<u>86,050</u>

5. Debtors

	30 September 2021	30 September 2020
	£	£
Due within one year		
Trade debtors	27,603	38,650
Other debtors	-	181
VAT	-	2,466
	<u>27,603</u>	<u>41,297</u>

6. Creditors: Amounts Falling Due Within One Year

	30 September 2021	30 September 2020
	£	£
Trade creditors	27,577	40,081
Bank loans and overdrafts	-	1,033
Corporation tax	19	2,360
Other taxes and social security	1,735	390
VAT	7,031	-
Other creditors	79,798	37,905
Accruals and deferred income	1,800	41,582
Directors' loan accounts	5,255	472
	<u>123,215</u>	<u>123,823</u>

7. Share Capital

	30 September 2021	30 September 2020
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

8. Related Party Transactions

At the year end there was an amount owed to a connected company of £78,039 (2020: £37,769), which has the same shareholders. The balance is repayable on demand and is interest free.

Included in trade debtors at the year end is an amount of £18,611 (2020: £32,450) owed by the connected company.

Included in trade creditors at the year end is an amount of £415 (2020: £Nil) owed to the connected company.

9. General Information

Comech Retail Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11920140. The registered office is 10-12 Castings Road Leys Industrial Estate, Derby, Derbyshire, DE23 8YL.

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.