

# Simon's Stores Limited

Annual Report and Financial Statements  
for the Year Ended 31 May 2023

The TAX Partnership  
2 Cheapside  
Derby  
Derbyshire  
DE1 1BR

**Simon's Stores Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</u>

## **Simon's Stores Limited**

### **Company Information**

<b>Director</b>	Mr Simon Heaton
<b>Registered office</b>	Londis Smithy Bank Alton Staffordshire ST10 4AD
<b>Accountants</b>	The TAX Partnership 2 Cheapside Derby Derbyshire DE1 1BR

# Simon's Stores Limited

(Registration number: 12483351)

Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	19,400	29,100
Tangible assets	<u>5</u>	36,638	44,923
		<u>56,038</u>	<u>74,023</u>
<b>Current assets</b>			
Stocks	<u>6</u>	30,626	25,626
Debtors	<u>7</u>	56,776	2,990
Cash at bank and in hand		<u>70,372</u>	<u>103,407</u>
		157,774	132,023
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(51,983)</u>	<u>(36,602)</u>
<b>Net current assets</b>		<u>105,791</u>	<u>95,421</u>
<b>Total assets less current liabilities</b>		161,829	169,444
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(41,303)</u>	<u>(55,194)</u>
<b>Provisions for liabilities</b>		<u>(7,381)</u>	<u>(6,163)</u>
<b>Net assets</b>		<u>113,145</u>	<u>108,087</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	10	10
Share premium reserve		27,625	27,625
Retained earnings		<u>85,510</u>	<u>80,452</u>
Shareholders' funds		<u>113,145</u>	<u>108,087</u>

## **Simon's Stores Limited**

**(Registration number: 12483351)**

### **Balance Sheet as at 31 May 2023**

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 3 January 2024

.....

Mr Simon Heaton

Director

# **Simon's Stores Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023**

### **1 General information**

The address of its registered office is:

Londis  
Smithy Bank  
Alton  
Staffordshire  
ST10 4AD  
United Kingdom

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Simon's Stores Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance method
Office equipment	25% reducing balance method

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line method over 5 years

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Simon's Stores Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.



## **Simon's Stores Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023**

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 12 (2022 - 10).

# Simon's Stores Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 June 2022	48,500	48,500
At 31 May 2023	48,500	48,500
<b>Amortisation</b>		
At 1 June 2022	19,400	19,400
Amortisation charge	9,700	9,700
At 31 May 2023	29,100	29,100
<b>Carrying amount</b>		
At 31 May 2023	19,400	19,400
At 31 May 2022	29,100	29,100

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 June 2022	14,687	26,279	18,518	59,484
At 31 May 2023	14,687	26,279	18,518	59,484
<b>Depreciation</b>				
At 1 June 2022	2,203	7,728	4,630	14,561
Charge for the year	1,873	2,940	3,472	8,285
At 31 May 2023	4,076	10,668	8,102	22,846
<b>Carrying amount</b>				
At 31 May 2023	10,611	15,611	10,416	36,638
At 31 May 2022	12,484	18,551	13,888	44,923

Included within the net book value of land and buildings above is £10,611 (2022 - £12,484) in respect of freehold land and buildings.

## Simon's Stores Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

#### 6 Stocks

	2023 £	2022 £
Other inventories	30,626	25,626

#### 7 Debtors

	Note	2023 £	2022 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		53,685	-
Prepayments		3,091	2,990
		56,776	2,990

# Simon's Stores Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

### 8 Creditors

#### Creditors: amounts falling due within one year

	2023 £	2022 £
<b>Due within one year</b>		
Trade creditors	7,307	3,539
Taxation and social security	20,370	11,613
Accruals and deferred income	5,441	3,879
Other creditors	18,865	17,571
	<u>51,983</u>	<u>36,602</u>

#### Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
<b>Due after one year</b>			
Loans and borrowings	10	<u>41,303</u>	<u>55,194</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	10	10	10	10
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

### 10 Loans and borrowings

	2023 £	2022 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>41,303</u>	<u>55,194</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.