

Company Registration No. NI608371 (Northern Ireland)

**CHINA CASH AND CARRY LIMITED**  
**UNAUDITED FILLETED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**

# CHINA CASH AND CARRY LIMITED

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# CHINA CASH AND CARRY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Da Bin Wang Tong Li
<b>Company number</b>	NI608371
<b>Registered office</b>	10 Pilots View Heron Road Belfast BT3 9LE
<b>Accountants</b>	Johnston Kennedy DFK Chartered Accountants 10 Pilots View Heron Road Belfast BT3 9LE
<b>Business address</b>	10 Duncrue Street Belfast BT3 9AQ
<b>Bankers</b>	Ulster Bank Ltd 11-16 Donegall Square East Belfast BT1 5UB

# CHINA CASH AND CARRY LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	137,156	150,469
<b>Current assets</b>			
Stocks	4	986,970	1,046,140
Debtors	5	47,566	44,619
Cash at bank and in hand		603,290	359,093
		1,637,826	1,449,852
<b>Creditors: amounts falling due within one year</b>	6	(1,096,323)	(989,678)
<b>Net current assets</b>		541,503	460,174
<b>Total assets less current liabilities</b>		678,659	610,643
<b>Provisions for liabilities</b>	7	(26,100)	(28,600)
<b>Net assets</b>		652,559	582,043
<b>Capital and reserves</b>			
Called up share capital	8	300	300
Profit and loss reserves		652,259	581,743
<b>Total equity</b>		652,559	582,043

The notes on pages 4 to 9 form part of these financial statements  
Compiled without audit or independent verification

# CHINA CASH AND CARRY LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 OCTOBER 2022**

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### **Directors' statement in respect of the financial statements**

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standards FRS102 1A - Small Entities.

The financial statements were approved by the board of directors and authorised for issue on 3 May 2023 and are signed on its behalf by:

**Tong Li**  
.....  
**Tong Li**  
**Director**

**Da Bin Wang**  
.....  
**Da Bin Wang**  
**Director**

**Company Registration No. NI608371**

**The notes on pages 4 to 9 form part of these financial statements**  
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# CHINA CASH AND CARRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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### **1 Accounting policies**

#### **Company information**

China Cash and Carry Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is 10 Pilots View, Heron Road, Belfast, BT3 9LE. The principal place of business is 10 Duncrue Street, Belfast, BT3 9AQ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold adaptations	10% straight line
Fixtures & fittings	15% reducing balance
Equipment	20% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### **1.5 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# CHINA CASH AND CARRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

# CHINA CASH AND CARRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### **1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.10 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.11 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.12 Dividends**

Dividends to the company's ordinary shareholders are recognised as a liability of the company when approved by the company's directors.

#### **1.13 Capital instruments**

Shares are included in shareholders funds. Other instruments are classified as liabilities if not included in shareholders funds and if they contain an obligation to transfer economic benefits. The finance cost recognised in the profit and loss account in respect of the capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	17	15

# CHINA CASH AND CARRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 3 Tangible fixed assets

	Leasehold adaptations	Fixtures & fittings	Equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 November 2021	4,013	83,388	63,558	99,300	250,259
Additions	-	16,875	1,800	-	18,675
At 31 October 2022	4,013	100,263	65,358	99,300	268,934
<b>Depreciation and impairment</b>					
At 1 November 2021	4,013	33,341	40,073	22,363	99,790
Depreciation charged in the year	-	7,816	4,937	19,235	31,988
At 31 October 2022	4,013	41,157	45,010	41,598	131,778
<b>Carrying amount</b>					
At 31 October 2022	-	59,106	20,348	57,702	137,156
At 31 October 2021	-	50,047	23,485	76,937	150,469

### 4 Stocks

	2022	2021
	£	£
Stocks	986,970	1,046,140

### 5 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	16,816	-
Prepayments and accrued income	10,347	10,452
Other debtors	20,403	16,394
Directors' current account	-	17,773
	47,566	44,619

# CHINA CASH AND CARRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

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

	2022 £	2021 £
Trade creditors	975,049	814,506
Corporation tax	41,084	88,162
Other taxation and social security	47,371	46,231
Other creditors	3,310	-
Accruals and deferred income	29,509	40,779
	<u>1,096,323</u>	<u>989,678</u>

### 7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
<b>Balances:</b>		
Accelerated capital allowances	<u>26,100</u>	<u>28,600</u>
<b>Movements in the year:</b>		2022 £
Liability at 1 November 2021		28,600
Credit to profit or loss		(2,500)
Liability at 31 October 2022		<u>26,100</u>

### 8 Called up share capital

	2022 £	2021 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
	<u>35,000</u>	<u>30,000</u>

# **CHINA CASH AND CARRY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 OCTOBER 2022***

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### **10 Capital commitments**

There were no capital commitments at 31 October 2022 or 31 October 2021.

### **11 Control**

The directors control the company.

### **12 Related party transactions**

The directors' loan account at the year end amounted £3,310 (2021:£17,773 debtor) and is included under creditors due within one year. Interest is charged on these loans at a commercial rate.

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.