

Unaudited Financial Statements for the Year Ended 31 January 2022

for

Avenue Stores Limited

**Contents of the Financial Statements
for the Year Ended 31 January 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

Avenue Stores Limited

**Company Information
for the Year Ended 31 January 2022**

DIRECTORS:

N Ramsay
M R Fraser

REGISTERED OFFICE:

36 Blackford Avenue
Edinburgh
EH9 2PP

REGISTERED NUMBER:

SC224704 (Scotland)

ACCOUNTANTS:

Key Professional Partnership Ltd
Suite 4F
Ingram House
227 Ingram Street
Glasgow
G1 1DA

Avenue Stores Limited (Registered number: SC224704)

**Balance Sheet
31 January 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>92,118</u>		<u>83,855</u>
			92,118		83,855
CURRENT ASSETS					
Stocks		39,098		35,799	
Debtors	6	2,741		1,589	
Cash at bank and in hand		<u>125,418</u>		<u>120,646</u>	
		167,257		158,034	
CREDITORS					
Amounts falling due within one year	7	<u>85,256</u>		<u>103,032</u>	
NET CURRENT ASSETS			<u>82,001</u>		<u>55,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			174,119		138,857
PROVISIONS FOR LIABILITIES			<u>16,063</u>		<u>14,402</u>
NET ASSETS			<u>158,056</u>		<u>124,455</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>157,956</u>		<u>124,355</u>
SHAREHOLDERS' FUNDS			<u>158,056</u>		<u>124,455</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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 notes form part of these financial statements

Balance Sheet - continued
31 January 2022

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 May 2022 and were signed on its behalf by:

N Ramsay - Director

M R Fraser - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2022**

1. STATUTORY INFORMATION

Avenue Stores Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Improvements to property	- 10% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

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

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised as follows:

(i) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method less any impairment.

(ii) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

(iii) Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

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

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 17 (2021 - 27) .

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

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 February 2021 and 31 January 2022	<u>17,250</u>
AMORTISATION	
At 1 February 2021 and 31 January 2022	<u>17,250</u>
NET BOOK VALUE	
At 31 January 2022	<u>-</u>
At 31 January 2021	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2021	32,399	128,709	27,877
Additions	-	-	-
At 31 January 2022	<u>32,399</u>	<u>128,709</u>	<u>27,877</u>
DEPRECIATION			
At 1 February 2021	27,328	54,896	26,667
Charge for year	507	18,453	302
At 31 January 2022	<u>27,835</u>	<u>73,349</u>	<u>26,969</u>
NET BOOK VALUE			
At 31 January 2022	<u>4,564</u>	<u>55,360</u>	<u>908</u>
At 31 January 2021	<u>5,071</u>	<u>73,813</u>	<u>1,210</u>

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

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2021	-	23,540	212,525
Additions	31,054	-	31,054
At 31 January 2022	31,054	23,540	243,579
DEPRECIATION			
At 1 February 2021	-	19,779	128,670
Charge for year	2,588	941	22,791
At 31 January 2022	2,588	20,720	151,461
NET BOOK VALUE			
At 31 January 2022	28,466	2,820	92,118
At 31 January 2021	-	3,761	83,855

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	2,741	1,589

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	2,979	3,702
Trade creditors	50,392	55,104
Taxation and social security	27,684	40,099
Other creditors	4,201	4,127
	85,256	103,032

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Avenue Stores Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Avenue Stores Limited for the year ended 31 January 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Avenue Stores Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Avenue Stores Limited and state those matters that we have agreed to state to the Board of Directors of Avenue Stores Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Avenue Stores 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 Avenue Stores Limited. You consider that Avenue Stores 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 Avenue Stores 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.

Key Professional Partnership Ltd
Suite 4F
Ingram House
227 Ingram Street
Glasgow
G1 1DA

31 May 2022

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.