

REGISTERED NUMBER: 10630791 (England and Wales)

Unaudited Financial Statements for the Year Ended 29 February 2020

for

Thrift Retail Ltd

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for the year ended 29 February 2020**

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Thrift Retail Ltd

Company Information for the year ended 29 February 2020

DIRECTORS:

Mr J Metcalfe
Mr M A Pearson
Mr D I Ramesh
Mr S P Wallace
Mr P Beer
Mr D Cruickshank
Mr M Singh

REGISTERED OFFICE:

A106 The Fueltank
8-12 Creekside
London
SE8 3DX

REGISTERED NUMBER:

10630791 (England and Wales)

ACCOUNTANTS:

flinder effect limited
Certified Chartered Accountants (ACCA)
94 West Street
Crawley
West Sussex
RH11 8AW

Thrift Retail Ltd (Registered number: 10630791)

**Statement of Financial Position
29 February 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	23,337	2,243
CURRENT ASSETS			
Debtors	6	28,127	46,341
Cash at bank		<u>685,222</u>	<u>145,066</u>
		713,349	191,407
CREDITORS			
Amounts falling due within one year	7	<u>(409,957)</u>	<u>(47,673)</u>
NET CURRENT ASSETS		<u>303,392</u>	<u>143,734</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>326,729</u>	<u>145,977</u>
CAPITAL AND RESERVES			
Called up share capital	9	3	2
Share premium		1,317,561	472,469
Retained earnings		<u>(990,835)</u>	<u>(326,494)</u>
SHAREHOLDERS' FUNDS		<u>326,729</u>	<u>145,977</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 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 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.
- (b)

The notes form part of these financial statements

Thrift Retail Ltd (Registered number: 10630791)

Statement of Financial Position - continued
29 February 2020

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 February 2021 and were signed on its behalf by:

Mr J Metcalfe - Director

The notes form part of these financial statements

Thrift Retail Ltd (Registered number: 10630791)

Notes to the Financial Statements for the year ended 29 February 2020

1. STATUTORY INFORMATION

Thrift Retail Ltd is a private company, limited by shares, registered in England and Wales. 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Significant judgements and estimates

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates if necessary. It also requires management to exercise judgement in applying the company accounting policies.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

**Notes to the Financial Statements - continued
for the year ended 29 February 2020**

3. ACCOUNTING POLICIES - continued

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 instruments

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 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 creditor 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 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 statement of financial position date.

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.

**Notes to the Financial Statements - continued
for the year ended 29 February 2020**

3. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand 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 to changes in value.

Going concern

The financial statements have been prepared on a going concern basis. The company incurred losses during the year, however the director has been successful in attracting further investment since the end of the accounting period and will continue to support the company to meet its obligations, if and when they become due. The director is therefore of the opinion that he should continue to adopt the going concern basis of accounting in preparing the financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2019 - 8) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 March 2019	-	2,990	2,990
Additions	<u>13,181</u>	<u>9,189</u>	<u>22,370</u>
At 29 February 2020	<u>13,181</u>	<u>12,179</u>	<u>25,360</u>
DEPRECIATION			
At 1 March 2019	-	747	747
Charge for year	<u>113</u>	<u>1,163</u>	<u>1,276</u>
At 29 February 2020	<u>113</u>	<u>1,910</u>	<u>2,023</u>
NET BOOK VALUE			
At 29 February 2020	<u>13,068</u>	<u>10,269</u>	<u>23,337</u>
At 28 February 2019	<u>-</u>	<u>2,243</u>	<u>2,243</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>28,127</u>	<u>46,341</u>

Thrift Retail Ltd (Registered number: 10630791)

**Notes to the Financial Statements - continued
for the year ended 29 February 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	26,235	15,213
Taxation and social security	4,235	4,118
Other creditors	379,487	28,342
	<u>409,957</u>	<u>47,673</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	<u>131,292</u>	<u>36,268</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
17,739	Ordinary	£0.0001	2	2
319	Ordinary	£0.0001	-	-
5,009	Seed ordinary	£0.0001	1	-
			<u>3</u>	<u>2</u>

The following fully paid shares were allotted during the year at a premium as shown below:

1,950 Ordinary shares of £0.0001 each at £95.01 per share
319 Ordinary shares of £0.0001 each at £80.75 per share
5,009 Seed ordinary shares of £0.0001 each at £133.86 per share

10. RELATED PARTY DISCLOSURES

During the year, the director settled expenses totalling £ (2019: £2,743) on behalf of the company.

At the date of the financial statements, the company owed the director £32,514 (2019 - 6,237). The loans are interest free and repayable on demand.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Mr J Metcalfe.

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.