

Unaudited Financial Statements for the Year Ended 29 February 2020

for

Gidea Park Groceries Limited

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for the Year Ended 29 February 2020

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Gidea Park Groceries Limited

Company Information  
for the Year Ended 29 February 2020

**DIRECTOR:** Mr Mehmet Solak

**REGISTERED OFFICE:** 293 Green Lanes  
Palmers Green  
London  
N13 4XS

**REGISTERED NUMBER:** 05300840 (England and Wales)

**ACCOUNTANTS:** ADPL LLP  
293 Green Lanes  
London  
N13 4XS

Balance Sheet  
29 February 2020

	Notes	29.2.20 £	£	28.2.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		8,932		11,908
<b>CURRENT ASSETS</b>					
Stocks		65,009		60,088	
Debtors	5	500		500	
Cash at bank and in hand		<u>8,647</u>		<u>14,366</u>	
		74,156		74,954	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>9,325</u>		<u>9,301</u>	
<b>NET CURRENT ASSETS</b>			<u>64,831</u>		<u>65,653</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			73,763		77,561
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(2,212)		(6,610)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,358)</u>		<u>(1,849)</u>
<b>NET ASSETS</b>			<u>70,193</u>		<u>69,102</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>70,093</u>		<u>69,002</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>70,193</u>		<u>69,102</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 director acknowledges his 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 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 Profit & Loss has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 November 2020 and were signed by:

Mr Mehmet Solak - Director

Notes to the Financial Statements  
for the Year Ended 29 February 2020

1. **STATUTORY INFORMATION**

Gidea Park Groceries Limited 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.

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.

The accounts are prepared on a going concern basis, the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss, 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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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 4 (2019 - 3).

Notes to the Financial Statements - continued  
for the Year Ended 29 February 2020

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 March 2019 and 29 February 2020	<u>24,021</u>	<u>15,250</u>	<u>39,271</u>
<b>DEPRECIATION</b>			
At 1 March 2019	21,675	5,688	27,363
Charge for year	<u>586</u>	<u>2,390</u>	<u>2,976</u>
At 29 February 2020	<u>22,261</u>	<u>8,078</u>	<u>30,339</u>
<b>NET BOOK VALUE</b>			
At 29 February 2020	<u>1,760</u>	<u>7,172</u>	<u>8,932</u>
At 28 February 2019	<u>2,346</u>	<u>9,562</u>	<u>11,908</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 March 2019 and 29 February 2020	<u>12,750</u>
<b>DEPRECIATION</b>	
At 1 March 2019	3,188
Charge for year	<u>2,390</u>
At 29 February 2020	<u>5,578</u>
<b>NET BOOK VALUE</b>	
At 29 February 2020	<u>7,172</u>
At 28 February 2019	<u>9,562</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29.2.20	28.2.19
	£	£
Other debtors	<u>500</u>	<u>500</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29.2.20	28.2.19
	£	£
Hire purchase contracts	4,401	4,405
Taxation and social security	<u>4,924</u>	<u>4,896</u>
	<u>9,325</u>	<u>9,301</u>

Notes to the Financial Statements - continued  
for the Year Ended 29 February 2020

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	29.2.20	28.2.19
	£	£
Hire purchase contracts	<u>2,212</u>	<u>6,610</u>

8. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £7,000 were paid to the director .

9. **POST BALANCE SHEET EVENTS**

In March 2020, the World Health Organisation (WHO) declared Coronavirus (COVID-19), a global pandemic. The rapid increase in infection among the general public in the UK forced the UK Government to introduce measures to slow down the spread of the virus. These measures introduced in late March have had the effect of reducing all activities of most of the businesses in the UK.

Forecasting the impact of COVID-19 is in a continuing process as the extent of the COVID 19 outbreak is uncertain, though at the present times the UK has relaxed its lockdown measures and would be further relaxing the measures so that businesses and normal life is gradually brought back to normal. A definitive assessment on the extent of the impact on the company's performance and liquidity is not possible at this point of time. The directors are satisfied that the company post the relaxation of these lockdown measures will gradually be back to normal.

Hence the directors feel the company can prepare the financial statement on going concern basis and considering the outbreak of COVID-19 as a non-adjusting event that does not impact the measurement of assets and liabilities in the financial statement.

10. **ULTIMATE CONTROLLING PARTY**

This company was under the control of Mr Mehmet Solak throughout the current and previous financial year by the virtue of 100% shareholding.



Chartered Certified Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Gidea Park Groceries Limited

**The following reproduces the text of the report prepared for the director 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 Director 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 Gidea Park Groceries Limited for the year ended 29 February 2020 which comprise the Profit & Loss, Balance Sheet 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 the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the director of Gidea Park Groceries Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Gidea Park Groceries Limited and state those matters that we have agreed to state to the director of Gidea Park Groceries Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Gidea Park Groceries 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 Gidea Park Groceries Limited. You consider that Gidea Park Groceries 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 Gidea Park Groceries 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.

ADPL LLP  
293 Green Lanes  
London  
N13 4XS

Date: .....

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.