
WHO NEEDS SHOPS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2020

WHO NEEDS SHOPS LIMITED
REGISTERED NUMBER: 06505712

BALANCE SHEET
AS AT 29 FEBRUARY 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Investments	4		100		100
Current assets					
Debtors: amounts falling due within one year	5	2,313,397		1,678,259	
Cash at bank and in hand		94,199		21,851	
		<u>2,407,596</u>		<u>1,700,110</u>	
Creditors: amounts falling due within one year	6	(2,268,939)		(1,553,450)	
Net current assets			138,657		146,660
Net assets			<u>138,757</u>		<u>146,760</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			138,755		146,758
			<u>138,757</u>		<u>146,760</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

WHO NEEDS SHOPS LIMITED
REGISTERED NUMBER: 06505712

BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2020

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 February 2021.

L D Payne

Director

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

1. General information

Who Needs Shops Limited ("the Company") is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is Leytonstone House, 3 Hanbury Drive, Leytonstone, London, E11 1GA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

4. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 March 2019	100
At 29 February 2020	100

WHO NEEDS SHOPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020

5. Debtors

	2020 £	2019 £
Trade debtors	311,160	131,160
Other debtors	1,988,831	1,547,099
Prepayments and accrued income	13,406	-
	<u>2,313,397</u>	<u>1,678,259</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,194,006	1,550,715
Corporation tax	1,435	1,435
Other creditors	100	100
Accruals and deferred income	73,398	1,200
	<u>2,268,939</u>	<u>1,553,450</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.