

Registered number: 07722681

Budget Bargains Ltd

**UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

Prepared By:

Lever Brothers & Co
The Station Masters' House
168 Thornbury Road
Osterley Village
Middlesex
TW7 4QE

ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2018

DIRECTORS

S Ramji

REGISTERED OFFICE

Unit 1 and 1A Court Farm

Lower Lemington

Moreton Marsh

Gloucestershire

GL56 9NP

COMPANY DETAILS

Private company limited by shares registered in EW - England and Wales,
registered number 07722681

ACCOUNTANTS

Lever Brothers & Co

The Station Masters' House

168 Thornbury Road

Osterley Village

Middlesex

TW7 4QE

ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2018

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The following do not form part of the statutory financial statements:	
Trading And Profit And Loss Account	-
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BALANCE SHEET AT 31 October 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	2	6,000	6,750
Tangible assets	3	49,189	58,585
		<u>55,189</u>	<u>65,335</u>
CURRENT ASSETS			
Stock		176,814	93,165
Debtors	5	28,112	38,553
Cash at bank and in hand		48,002	59,692
		<u>252,928</u>	<u>191,410</u>
CREDITORS: Amounts falling due within one year	6	<u>38,363</u>	<u>26,506</u>
NET CURRENT ASSETS		<u>214,565</u>	<u>164,904</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		269,754	230,239
CREDITORS: Amounts falling due after more than one year	7	<u>269,211</u>	<u>216,441</u>
NET ASSETS		<u>543</u>	<u>13,798</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		443	13,698
SHAREHOLDERS' FUNDS		<u>543</u>	<u>13,798</u>

BALANCE SHEET AT 31 October 2018

For the year ending 31 October 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 31 July 2019 and signed on their behalf by

.....

S Ramji

Director

.....

C Mason

Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

1b. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Commercial Vehicles	reducing balance 25%
Fixtures and Fittings	reducing balance 25%

1c. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1d. Pension Costs

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

1e. Goodwill

Goodwill arising in connection with the acquisition of businesses is capitalised and amortised over its estimated economic life. Goodwill is reviewed annually for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

1f. Leasing Commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

1g. Statutory Information

Budget Bargains Ltd is a private company, limited by shares, incorporated in England and Wales. The company's registered number is 07722681 and registered office address is Unit 1 And 1a Court Farm, Lower Lemington, Moreton In Marsh, Gloucestershire, GL56 9NP.

1h. 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.

1i. Turnover

Turnover is derived from retail sales via mail order houses or via the internet services supplied by the company, net of value added tax and trade discounts and is recognised when services are rendered.

1j. Leases

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease. All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2. INTANGIBLE FIXED ASSETS

	Purchased	
	Goodwill	Total
	£	£
Cost		
At 1 November 2017	10,000	10,000
At 31 October 2018	10,000	10,000
Depreciation		
At 1 November 2017	3,250	3,250
For the year	750	750
At 31 October 2018	4,000	4,000
Net Book Amounts		
At 31 October 2018	6,000	6,000
At 31 October 2017	6,750	6,750

3. TANGIBLE FIXED ASSETS

	Commercial Vehicles	Fixtures and Fittings	Total
	£	£	£
Cost			
At 1 November 2017	14,995	71,552	86,547
Additions	-	6,150	6,150
At 31 October 2018	<u>14,995</u>	<u>77,702</u>	<u>92,697</u>
Depreciation			
At 1 November 2017	7,029	20,933	27,962
For the year	1,992	13,554	15,546
At 31 October 2018	<u>9,021</u>	<u>34,487</u>	<u>43,508</u>
Net Book Amounts			
At 31 October 2018	<u>5,974</u>	<u>43,215</u>	<u>49,189</u>
At 31 October 2017	<u>7,966</u>	<u>50,619</u>	<u>58,585</u>

4. STOCK

	2018	2017
	£	£
Stock comprises:		
Stock	<u>176,814</u>	<u>93,165</u>
	<u>176,814</u>	<u>93,165</u>

5. DEBTORS

	2018	2017
	£	£
Amounts falling due within one year		
Trade debtors	23,462	34,794
Taxation and social security	-	3,759
Directors current account	4,650	-
	<u>28,112</u>	<u>38,553</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Taxation and social security	589	-
Bank loans and overdrafts	-	1,076
Loans < 1 yr	34,180	-
Hire purchase	2,354	2,445
Other creditors	-	21,745
Accruals	1,240	1,240
	<u>38,363</u>	<u>26,506</u>

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

	2018	<i>2017</i>
	£	£
Loans >1yr	269,211	212,606
Hire purchase >1yr	-	3,835
	<u>269,211</u>	<u>216,441</u>

8. EMPLOYEES

	2018	<i>2017</i>
	No.	No.
Average number of employees	12	11

9. SHARE CAPITAL

	2018	<i>2017</i>
	£	£
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

10. RELATED PARTY TRANSACTIONS

At the balance sheet , a director of the company, had advances of loans of £4,650, (Last Year £Nil).The maximum amount advanced in the year was £4,650.This loan was interest free.

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.