

Unaudited Financial Statements for the Year Ended 29 February 2020

for

Allsorts Accessories Ltd

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for the Year Ended 29 February 2020**

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Allsorts Accessories Ltd
Company Information
for the Year Ended 29 February 2020

DIRECTORS: Miss L M Conway
A R J Payton

REGISTERED OFFICE: Resource House
Kay Street
Bury
Lancashire
BL9 6BU

REGISTERED NUMBER: 08394584 (England and Wales)

ACCOUNTANTS: DonnellyBentley Limited
Chartered Accountants
Hazlemere
70 Chorley New Road
Bolton
Lancashire
BL1 4BY

BANKERS: National Westminster Bank Plc

Allsorts Accessories Ltd (Registered number: 08394584)

Balance Sheet
29 February 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	168,841	4,790
CURRENT ASSETS			
Stocks	5	7,391	6,993
Debtors	6	1,346	2,123
Cash at bank		<u>72,858</u>	<u>29,092</u>
		81,595	38,208
CREDITORS			
Amounts falling due within one year	7	<u>(66,744)</u>	<u>(42,329)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>14,851</u>	<u>(4,121)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		183,692	669
CREDITORS			
Amounts falling due after more than one year	8	(115,496)	-
PROVISIONS FOR LIABILITIES	10	<u>(635)</u>	<u>(910)</u>
NET ASSETS/(LIABILITIES)		<u>67,561</u>	<u>(241)</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Retained earnings		<u>67,559</u>	<u>(243)</u>
SHAREHOLDERS' FUNDS		<u>67,561</u>	<u>(241)</u>

The notes form part of these financial statements

Balance Sheet - continued
29 February 2020

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 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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 August 2020 and were signed on its behalf by:

A R J Payton - Director

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

1. **STATUTORY INFORMATION**

Allsorts Accessories 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.

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.

Tangible fixed assets

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

Freehold property	- 1% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

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 Statement of Income and Retained Earnings, 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 9 (2019 - 8).

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

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2019	-	5,778	4,009	9,787
Additions	166,374	-	-	166,374
At 29 February 2020	<u>166,374</u>	<u>5,778</u>	<u>4,009</u>	<u>176,161</u>
DEPRECIATION				
At 1 March 2019	-	1,988	3,009	4,997
Charge for year	874	949	500	2,323
At 29 February 2020	<u>874</u>	<u>2,937</u>	<u>3,509</u>	<u>7,320</u>
NET BOOK VALUE				
At 29 February 2020	<u>165,500</u>	<u>2,841</u>	<u>500</u>	<u>168,841</u>
At 28 February 2019	<u>-</u>	<u>3,790</u>	<u>1,000</u>	<u>4,790</u>

5. STOCKS

	2020 £	2019 £
Stocks	<u>7,391</u>	<u>6,993</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Directors' current accounts	<u>1,346</u>	<u>2,123</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	3,200	-
Trade creditors	613	69
Corporation tax	33,860	10,837
Social security and other taxes	2,947	3,660
VAT	21,275	26,701
Other creditors	2,746	17
Net wages control	236	-
Directors' current accounts	822	-
Accrued expenses	1,045	1,045
	<u>66,744</u>	<u>42,329</u>

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

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

	2020	2019
	£	£
Bank loans - 1-2 years	3,250	-
Bank loans - 2-5 years	12,800	-
Bank loans more 5 yr by instal	99,446	-
	<u>115,496</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>99,446</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>118,696</u>	<u>-</u>

The bank loan is secured on the land and buildings.

10. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>635</u>	<u>910</u>
		Deferred tax
		£
Balance at 1 March 2019		910
Provided during year		<u>(275)</u>
Balance at 29 February 2020		<u>635</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</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.