

**REGISTERED NUMBER: 11204266 (England and Wales)**

**CHAPTERS RETAIL LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2020**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

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**CHAPTERS RETAIL LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MAY 2020**

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<b>DIRECTOR:</b>	T Edwards
<b>REGISTERED OFFICE:</b>	26 Park Road North Bedford Bedfordshire MK41 7RH
<b>REGISTERED NUMBER:</b>	11204266 (England and Wales)
<b>ACCOUNTANTS:</b>	Keens Shay Keens Limited Chartered Accountants 2nd Floor Exchange Building 16 St Cuthberts Street Bedford Bedfordshire MK40 3JG

**BALANCE SHEET**  
**31 MAY 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>17,313</b>		15,771
<b>CURRENT ASSETS</b>					
Stocks	6	<b>11,256</b>		8,493	
Debtors	7	<b>9,527</b>		5,126	
Cash at bank and in hand		<u><b>67,169</b></u>		<u>20,317</u>	
		<b>87,952</b>		<b>33,936</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u><b>54,543</b></u>		<u>55,051</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u><b>33,409</b></u>		<u>(21,115)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>50,722</b>		(5,344)
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<b>(44,250)</b>		(255)
<b>PROVISIONS FOR LIABILITIES</b>	11		<u><b>(3,290)</b></u>		-
<b>NET ASSETS/(LIABILITIES)</b>			<u><b>3,182</b></u>		<u>(5,599)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		<b>110</b>		100
Retained earnings			<u><b>3,072</b></u>		<u>(5,699)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>3,182</b></u>		<u>(5,599)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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.

**BALANCE SHEET - continued**  
**31 MAY 2020**

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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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 March 2021 and were signed by:

T Edwards - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

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**1. STATUTORY INFORMATION**

Chapters 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.

The comparatives relate to the period 13 February 2018 to 31 May 2019.

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

During the year the global health crisis caused by Coronavirus (COVID-19) has had a significant impact on all businesses. The director has assessed the potential impact of this uncertain situation on the company and does not consider that it will lead to any subsequent impairment of the reported amount of the value of assets. Contingency plans have been put in place in order to mitigate the negative effects of any period of interrupted trading, which will enable the company to continue as a going concern.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and Value Added Tax.

**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	- 25% on cost
Fixtures and fittings	- 25% 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 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2020

3. ACCOUNTING POLICIES - continued

**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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 June 2019	16,933	2,781	19,714
Additions	5,372	608	5,980
Disposals	(133)	-	(133)
At 31 May 2020	<u>22,172</u>	<u>3,389</u>	<u>25,561</u>
<b>DEPRECIATION</b>			
At 1 June 2019	3,388	555	3,943
Charge for year	3,886	446	4,332
Eliminated on disposal	(27)	-	(27)
At 31 May 2020	<u>7,247</u>	<u>1,001</u>	<u>8,248</u>
<b>NET BOOK VALUE</b>			
At 31 May 2020	<u>14,925</u>	<u>2,388</u>	<u>17,313</u>
At 31 May 2019	<u>13,545</u>	<u>2,226</u>	<u>15,771</u>

6. STOCKS

	2020 £	2019 £
Stocks	<u>11,256</u>	<u>8,493</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2020

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

	2020	2019
	£	£
Trade debtors	2,660	-
Other debtors	6,867	5,126
	<u>9,527</u>	<u>5,126</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	750	-
Social security and other taxes	544	188
VAT	3,101	4,331
Other creditors	998	632
Director's loan account	48,900	49,900
Accrued expenses	250	-
	<u>54,543</u>	<u>55,051</u>

The bank overdraft is unsecured.

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

	2020	2019
	£	£
Bank loan	44,250	-
Accruals and deferred income	-	255
	<u>44,250</u>	<u>255</u>

The bank loan is due for repayment in more than one year from the balance sheet date, being charged at 0% interest in year one and 2.5% thereafter. The loan is unsecured in line with the Government Bounce Back loan scheme.

10. **LEASING AGREEMENTS**

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

	2020	2019
	£	£
Within one year	2,400	-
Between one and five years	9,600	-
	<u>12,000</u>	<u>-</u>

11. **PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred tax	3,290	-



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2020

11. PROVISIONS FOR LIABILITIES - continued

	<b>Deferred tax £</b>
Capital allowances in excess of depreciation	<u>3,290</u>
Balance at 31 May 2020	<u>3,290</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2020</b> £	2019 £
100	Ordinary	1	<b>100</b>	100
5	Ordinary B	1	<b>5</b>	-
5	Ordinary C	1	<b>5</b>	-
			<u><b>110</b></u>	<u>100</u>

On 15 January 2020 the company issued 5 Ordinary B shares of £1 each at par and also 5 Ordinary C shares of £1 each at par.

The Ordinary B and Ordinary C shares hold only dividend rights.

13. RELATED PARTY DISCLOSURES

Included within creditors is an amount of £48,900 (2019: £49,900) due to T Edwards, director. No interest has been charged on this balance during the year (2019: £Nil) and there are no set repayment terms.

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.