REGISTERED NUMBER: 00845021 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2017

for

SANDY'S DISCOUNT WAREHOUSE LIMITED

Contents of the Financial Statements for the Year Ended 30 April 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Company Information
for the Year Ended 30 April 2017

DIRECTOR:	Mr R J M Hudaly
SECRETARY:	Mrs C Hudaly
REGISTERED OFFICE:	Unit 11 Common Bank Industrial Estate Ackhurst Road Chorley Lancashire PR7 1NH
REGISTERED NUMBER:	00845021 (England and Wales)
ACCOUNTANTS:	Abrams Ashton Chartered Certified Accountants 41 St Thomas's Road Chorley Lancashire PR7 1JE

Balance Sheet
30 April 2017

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Tangible assets	4		**13,072**		9,477
CURRENT ASSETS					
Stocks	5	**253,077**		456,940	
Debtors	6	**691,706**		1,029,785	
Cash at bank and in hand		**881,022**		354,756	
		1,825,805		1,841,481	
CREDITORS					
Amounts falling due within one year	7	**340,591**		372,122	
NET CURRENT ASSETS			**1,485,214**		1,469,359
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,498,286**		1,478,836
CREDITORS					
Amounts falling due after more than one year	8		**(650,000)**		(858,000)
PROVISIONS FOR LIABILITIES	11		**(2,604)**		(1,884)
NET ASSETS			**845,682**		618,952
CAPITAL AND RESERVES					
Called up share capital	12		**1,100**		1,100
Retained earnings	13		**844,582**		617,852
SHAREHOLDERS' FUNDS			**845,682**		618,952

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 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 notes form part of these financial statements

continued...

Balance Sheet - continued
30 April 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 23 August 2017 and were signed by:

Mr R J M Hudaly - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 30 April 2017

1. STATUTORY INFORMATION

Sandy's Discount Warehouse 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 30 April 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 May 2015. The transition to FRS 102 Section 1A for small entities has resulted in no changes in accounting policies and no reclassification adjustments.

Turnover
Turnover is the value of goods, net of value added tax, provided to customers during the year.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 20% 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 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.

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.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operation result.

Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held with banks and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

continued...

Notes to the Financial Statements - continued for the Year Ended 30 April 2017

2. **ACCOUNTING POLICIES - continued**

Pension costs
The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 May 2016	**68,888**
Additions	**7,226**
Disposals	**(3,446)**
At 30 April 2017	**72,668**
DEPRECIATION	
At 1 May 2016	**59,411**
Charge for year	**3,369**
Eliminated on disposal	**(3,184)**
At 30 April 2017	**59,596**
NET BOOK VALUE	
At 30 April 2017	**13,072**
At 30 April 2016	9,477

5. **STOCKS**

	30.4.17	30.4.16
	£	£
Finished goods	**253,077**	456,940

6. **DEBTORS**

	30.4.17	30.4.16
	£	£
Amounts falling due within one year:		
Trade debtors	**384,514**	447,724
Other debtors	**245,123**	115,747
PAYE refund due	**585**	-
VAT Refund Due	**30,694**	35,409
Prepayments and accrued income	**30,790**	30,893
	691,706	629,773

continued...

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

6. **DEBTORS - continued**

	30.4.17	30.4.16
	£	£
Amounts falling due after more than one year:		
Other debtors	-	400,012
Aggregate amounts	**691,706**	1,029,785

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

	30.4.17	30.4.16
	£	£
Trade creditors	**88,274**	57,254
Tax	**72,565**	60,361
Social security and other taxes	-	1,598
Other creditors	-	72,000
Due to Holding Company	**169,911**	61,661
Directors' loan accounts	**3,991**	116,522
Accrued expenses	**5,850**	2,726
	340,591	372,122

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

	30.4.17	30.4.16
	£	£
Other creditors	-	108,000
Due to Holding Company	**650,000**	750,000
	650,000	858,000

9. **LEASING AGREEMENTS**

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

	30.4.17	30.4.16
	£	£
Within one year	**45,000**	45,000
Between one and five years	**180,000**	180,000
In more than five years	**41,250**	86,250
	266,250	311,250

10. **SECURED DEBTS**

The Nat West Bank hold a debenture dated 9th July 2003 over all the company's assets.

11. **PROVISIONS FOR LIABILITIES**

	30.4.17	30.4.16
	£	£
Deferred tax	**2,604**	1,884

continued...

Notes to the Financial Statements - continued for the Year Ended 30 April 2017

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 May 2016	**1,884**
Accelerated capital allowances	**720**
Balance at 30 April 2017	**2,604**

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**30.4.17 £**	30.4.16 £
1,000	Ordinary	£1	**1,000**	1,000
100	Deferred Ordinary	£1	**100**	100
			1,100	1,100

13. RESERVES

	Retained earnings £
At 1 May 2016	**617,852**
Profit for the year	**294,130**
Dividends	**(67,400)**
At 30 April 2017	**844,582**

14. RELATED PARTY DISCLOSURES

R H Investments Limited

A company in which Mr Hudaly is a shareholder.

The amount owed to the related party at the balance sheet date was £819,911. There is no formal agreed repayment terms.

15. ULTIMATE CONTROLLING PARTY

Throughout the current and previous year, Mr & Mrs R Hudaly controlled the company via their controlling interest in the parent company R H Investments Limited.

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.