

Company registration number: 8002521

E1 Corner Shop Limited

Unaudited abridged financial statements

31 December 2016

SATURDAY



A6FKY88H

A29

23/09/2017

#191

COMPANIES HOUSE

E1 Corner Shop Limited

Contents

	Page
Directors and other information	2
Statement of comprehensive income	3
Abridged statement of financial position	4 - 5
Statement of changes in equity	6
Notes to the financial statements	7 - 9

E1 Corner Shop Limited

Directors and other information

Directors	Giovanna Hussain
Company number	8002521
Registered office	123 Shoreditch High Street London E1 6JE
Business address	123 Shoreditch High Street London E1 6JE
Accountants	Abacus Partners (Ldn) LLP Unit A, Abbots Wharf 93 Stainsby Road London E14 6JL
Bankers	Barclays Bank Plc

E1 Corner Shop Limited

**Statement of comprehensive income
Year ended 31 December 2016**

	Note	2016 £	2015 £
Turnover		1,193,122	1,042,592
Cost of sales		(376,529)	(434,740)
Gross profit		<u>816,593</u>	<u>607,852</u>
Administrative expenses		(347,721)	(310,455)
Operating profit		<u>468,872</u>	<u>297,397</u>
Profit before taxation	4	<u>468,872</u>	<u>297,397</u>
Tax on profit		(95,308)	(59,710)
Profit for the financial year and total comprehensive income		<u><u>373,564</u></u>	<u><u>237,687</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

E1 Corner Shop Limited

Abridged statement of financial position 31 December 2016

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5	26,618		40,091	
			26,618		40,091
Current assets					
Stocks		7,682		8,665	
Debtors		98,997		3,475	
Cash at bank and in hand		608,906		316,204	
		715,585		328,344	
Creditors: amounts falling due within one year		(175,833)		(145,629)	
Net current assets			539,752		182,715
Total assets less current liabilities			566,370		222,806
Net assets			566,370		222,806
Capital and reserves					
Called up share capital			100		100
Profit and loss account			566,270		222,706
Shareholders funds			566,370		222,806

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 9 form part of these financial statements.

E1 Corner Shop Limited

Abridged statement of financial position (continued)
31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 12 September 2017, and are signed on behalf of the board by:



Giovanna Hussain
Director

Company registration number: 8002521

The notes on pages 7 to 9 form part of these financial statements.

E1 Corner Shop Limited

**Statement of changes in equity
Year ended 31 December 2016**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2015	100	45,019	45,119
Profit for the year		237,687	237,687
Total comprehensive income for the year	-	237,687	237,687
Dividends paid and payable		(60,000)	(60,000)
Total investments by and distributions to owners	-	(60,000)	(60,000)
At 31 December 2015 and 1 January 2016	100	222,706	222,806
Profit for the year		373,564	373,564
Total comprehensive income for the year	-	373,564	373,564
Dividends paid and payable		(30,000)	(30,000)
Total investments by and distributions to owners	-	(30,000)	(30,000)
At 31 December 2016	100	566,270	566,370

E1 Corner Shop Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 123 Shoreditch High Street, London, E1 6JE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

E1 Corner Shop Limited

Notes to the financial statements (continued) Year ended 31 December 2016

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	<u>15,290</u>	<u>14,914</u>

E1 Corner Shop Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

5. Tangible assets

	£
Cost	
At 1 January 2016	74,571
Additions	1,817
At 31 December 2016	<u>76,388</u>
Depreciation	
At 1 January 2016	34,480
Charge for the year	15,290
At 31 December 2016	<u>49,770</u>
Carrying amount	
At 31 December 2016	<u>26,618</u>
At 31 December 2015	<u>40,091</u>

6. Directors advances, credits and guarantees

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.