

COMPANY REGISTRATION NUMBER: 08747607

T and P Minimarket Limited

Filleted Unaudited Financial Statements

31 October 2018

T and P Minimarket Limited

Statement of Financial Position

31 October 2018

		2018	2017
	Note	£	£
Fixed assets			
Intangible assets	5	21,313	31,969
Tangible assets	6	275	1,727
		<u>21,588</u>	<u>33,696</u>
Current assets			
Stocks		32,250	25,000
Debtors	7	10,000	420
Cash at bank and in hand		27,598	27,640
		<u>69,848</u>	<u>53,060</u>
Creditors: amounts falling due within one year	8	3,138	8,005
		<u>66,710</u>	<u>45,055</u>
Net current assets			
Total assets less current liabilities		<u>88,298</u>	<u>78,751</u>
Creditors: amounts falling due after more than one year	9	108,113	89,036
Net liabilities		<u>(19,815)</u>	<u>(10,285)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(19,915)	(10,385)
Shareholders deficit		<u>(19,815)</u>	<u>(10,285)</u>

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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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

Director's responsibilities:

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

T and P Minimarket Limited

Statement of Financial Position *(continued)*

31 October 2018

These financial statements were approved by the board of directors and authorised for issue on 8 February 2019 ,
and are signed on behalf of the board by:

Mr P Vyas

Director

Company registration number: 08747607

T and P Minimarket Limited

Notes to the Financial Statements

Year ended 31 October 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Smallshaw Lane, Ashton Under Lyne, Lancashire, OL6 8PN, England.

2. Statement of compliance

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

Going concern

The Company meets its day to day capital requirements through cash generated from trading and its cash resources raised from investors. The Director believes that the Company has access to considerable financial resources and, as a consequence, believe that it is well placed to manage its business risks successfully. The Company's forecasts and projections show that the Director has a reasonable expectation that the Company has sufficient resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Amortisation - 15% straight line

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

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Fixture and fittings - 25% straight line
Motor vehicle - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Intangible assets

	Goodwill £
Cost	
At 1 November 2017 and 31 October 2018	73,707
Amortisation	
At 1 November 2017	41,738
Charge for the year	10,656
At 31 October 2018	52,394
Carrying amount	
At 31 October 2018	21,313
At 31 October 2017	31,969

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 November 2017 and 31 October 2018	3,200	5,850	9,050
Depreciation			
At 1 November 2017	3,200	4,123	7,323
Charge for the year	—	1,452	1,452
At 31 October 2018	3,200	5,575	8,775
Carrying amount			
At 31 October 2018	—	275	275
At 31 October 2017	—	1,727	1,727

7. Debtors

	2018 £	2017 £
Other debtors	10,000	420

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,087	6,415
Social security and other taxes	1,051	1,590
	3,138	8,005

9. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	108,113	89,036

10. Financial instruments at fair value

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions: (a) They include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and (b) Where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments. To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	Balance brought forward and outstanding	
	2018	2017
	£	£
Mr P Vyas	(108,113)	(89,036)

12. Related party transactions

The company was under the control of Mr P & Mrs T Vyas throughout the current and previous year. Mr P & Mrs hold equal share in the company. Mr P Vyas is the Managing director. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

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