

Company Registration No. 09633364 (England and Wales)

REDDI STORES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
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REDDI STORES LIMITED

COMPANY INFORMATION

Director	Mr J S A Wood
Company number	09633364
Registered office	Weights Farm Weights Lane Redditch Worcestershire B97 6RG
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Barclays Bank Plc Threadneedle House Redditch Worcestershire B98 8AJ

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REDDI STORES LIMITED

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REDDI STORES LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF REDDI STORES LIMITED FOR THE YEAR
ENDED 30 JUNE 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Reddi Stores Limited for the year ended 30 June 2019 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Reddi Stores Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Reddi Stores Limited and state those matters that we have agreed to state to the Board of Directors of Reddi Stores Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Reddi Stores Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Reddi Stores Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Reddi Stores Limited. You consider that Reddi Stores Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Reddi Stores Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

3 December 2019

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

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REDDI STORES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	3	647,265		336,632	
Current assets					
Debtors	4	89,610		79,203	
Creditors: amounts falling due within one year	5	<u>(175,848)</u>		<u>(144,665)</u>	
Net current liabilities			<u>(86,238)</u>		<u>(65,462)</u>
Total assets less current liabilities		561,027		271,170	
Creditors: amounts falling due after more than one year	6	(394,437)		(204,829)	
Provisions for liabilities	8	<u>(45,205)</u>		<u>(22,296)</u>	
Net assets		<u>121,385</u>		<u>44,045</u>	
Capital and reserves					
Called up share capital	9	2		2	
Profit and loss reserves		121,383		44,043	
Total equity		<u>121,385</u>		<u>44,045</u>	

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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REDDI STORES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2019

The financial statements were approved and signed by the director and authorised for issue on 3 December 2019.

Mr J S A Wood
Director

Company Registration No. 09633364

REDDI STORES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Reddi Stores Limited is a private company limited by shares incorporated in England and Wales. The registered office is Weights Farm, Weights Lane, Redditch, Worcestershire, B97 6RG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	Nil
Plant and equipment	25% on reducing balance and 10% on cost
Fixtures and fittings	20% on reducing balance
Computer equipment	33% on cost
Motor vehicles	25% on reducing balance

No depreciation is provided on improvements to property. This treatment may be a departure from the requirements of Companies Act 2006 concerning depreciation of fixed assets, however, the company follows a program of regular refurbishment and maintenance of its properties, which includes the reinstatement of the fabric of the buildings where necessary in order to maintain them to a high standard. Accordingly, in the opinion of the directors, any element of depreciation would be immaterial and no provision has been made, as the residual value would be in excess of cost.

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

REDDI STORES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.5 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

REDDI STORES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2019****3 Tangible fixed assets**

	Improvements to property £	Plant and equipment £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 July 2018	53,734	260,033	71,036	3,499	58,801	447,103
Additions	304,851	8,040	53,850	-	-	366,741
At 30 June 2019	358,585	268,073	124,886	3,499	58,801	813,844
Depreciation and impairment						
At 1 July 2018	-	56,126	34,407	3,499	16,439	110,471
Depreciation charged in the year	-	27,178	18,339	-	10,591	56,108
At 30 June 2019	-	83,304	52,746	3,499	27,030	166,579
Carrying amount						
At 30 June 2019	358,585	184,769	72,140	-	31,771	647,265
At 30 June 2018	53,734	203,907	36,629	-	42,362	336,632

REDDI STORES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

3 Tangible fixed assets (Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2019	2018
	£	£
Motor vehicles	30,094	40,126

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	63,012	53,485
Other debtors	26,598	25,718
	<u>89,610</u>	<u>79,203</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	74,883	55,763
Trade creditors	45,652	39,845
Corporation tax	-	7,181
Other taxation and social security	7,579	2,352
Other creditors	47,734	39,524
	<u>175,848</u>	<u>144,665</u>

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	381,087	176,071
Other creditors	13,350	28,758
	<u>394,437</u>	<u>204,829</u>

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REDDI STORES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

7 Secured debts

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	28,758	44,166
Bank overdrafts	33,454	14,334
Bank loans	422,516	217,500
	<u>484,728</u>	<u>276,000</u>

Hire purchase contracts are secured against the assets to which they relate.

Bank loans are secured by way of a fixed and floating charge over all assets of the company.

8 Provisions for liabilities

	2019	2018
	£	£
Deferred tax liabilities	45,205	22,296
	<u>45,205</u>	<u>22,296</u>

9 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid		
1 Ordinary of £1 each	1	1
1 Ordinary Deferred of £1 each	1	1
	<u>2</u>	<u>2</u>

10 Control

Ultimate parent company

The ultimate parent company is Eden Park Holdings Limited.

Ultimate controlling party

The ultimate controlling party is Mr J S A Wood and Mrs E Wood by virtue of their controlling interest in the ultimate parent company.

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