

**Unaudited Financial Statements for the Year Ended 31 May 2021**  
**for**  
**Shurlock Trading Ltd**

Aequitas  
Chartered Accountants  
Elthorne Gate  
64 High Street  
Pinner  
HA5 5QA



**Shurlock Trading Ltd (Registered number:  
07255318)**

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for the Year Ended 31 May 2021**

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**Shurlock Trading  
Ltd**

**Company Information  
for the Year Ended 31 May 2021**

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<b>DIRECTORS:</b>	Mr JR Patel Mr RJ Patel
<b>REGISTERED OFFICE:</b>	38 Shurlock Avenue Swanley Kent BR8 7ST
<b>REGISTERED NUMBER:</b>	07255318 (England and Wales)
<b>ACCOUNTANTS:</b>	Aequitas Chartered Accountants Elthorne Gate 64 High Street Pinner HA5 5QA



**Shurlock Trading Ltd (Registered number:  
07255318)**

**Balance Sheet  
31 May 2021**

	Notes	31.5.21		31.5.20	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		38,000		46,000
Tangible assets	5		<u>25,590</u>		<u>32,202</u>
			63,590		78,202
<b>CURRENT ASSETS</b>					
Stocks			36,050		35,380
Debtors	6		244,375		66,875
Cash at bank and in hand			<u>7,007</u>		<u>22,632</u>
			287,432		124,887
<b>CREDITORS</b>					
Amounts falling due within one year	7		114,534		95,743
<b>NET CURRENT ASSETS</b>			<u>172,898</u>		<u>29,144</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			236,488		107,346
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(128,022)		(16,643)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(4,656)</u>		<u>(662)</u>
<b>NET ASSETS</b>			<u>103,810</u>		<u>90,041</u>

The notes form part of these financial statements



**Shurlock Trading Ltd (Registered number:  
07255318)**

**Balance Sheet - continued  
31 May 2021**

	Notes	31.5.21 £	£	31.5.20 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings		103,808		90,039	
		<u>103,810</u>		<u>90,041</u>	

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 February 2022 and were signed on its behalf by:

Mr JR Patel - Director



**Shurlock Trading Ltd (Registered number:  
07255318)**

**Notes to the Financial Statements  
for the Year Ended 31 May 2021**

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**1. STATUTORY INFORMATION**

Shurlock Trading 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£) which is also the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

**Turnover**

Turnover represents revenue generated from the general convenience stores and is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discount, settlement discounts and volume rebates.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of fifteen years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Over the lease term
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance



**Shurlock Trading Ltd (Registered number:  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2021**

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**2. ACCOUNTING POLICIES - continued**

**Government grants**

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised as other operating income in the Statement of Income and Retained Earnings in the period in which it becomes receivable.

**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 Statement of Income and Retained Earnings, 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.

**Hire purchase and leasing commitments**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.



**Shurlock Trading Ltd (Registered number:  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2021**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 June 2020 and 31 May 2021	<u>120,000</u>
<b>AMORTISATION</b>	
At 1 June 2020	74,000
Amortisation for year	<u>8,000</u>
At 31 May 2021	<u>82,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2021	<u>38,000</u>
At 31 May 2020	<u>46,000</u>

**5. TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 June 2020 and 31 May 2021	<u>4,856</u>	<u>109</u>	<u>38,259</u>	<u>43,224</u>
<b>DEPRECIATION</b>				
At 1 June 2020	3,284	86	7,652	11,022
Charge for year	<u>486</u>	<u>5</u>	<u>6,121</u>	<u>6,612</u>
At 31 May 2021	<u>3,770</u>	<u>91</u>	<u>13,773</u>	<u>17,634</u>
<b>NET BOOK VALUE</b>				
At 31 May 2021	<u>1,086</u>	<u>18</u>	<u>24,486</u>	<u>25,590</u>
At 31 May 2020	<u>1,572</u>	<u>23</u>	<u>30,607</u>	<u>32,202</u>

Included within the net book value of £25,590 is £24,486 (2020 - £30,607) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £6,121 (2020 - £7,652).





Shurlock Trading Ltd (Registered number:  
07255318)

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2021

6.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.5.21	31.5.20
		£	£
	Other debtors	244,375	64,375
	Prepayments and accrued income	<u>-</u>	<u>2,500</u>
		<u>244,375</u>	<u>66,875</u>
7.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	31.5.21	31.5.20
		£	£
	Bank loans and overdrafts (see note 9)	41,500	-
	Hire purchase contracts	5,121	5,121
	Trade creditors	4,850	25,552
	Taxation and social security	5,570	3,130
	Other creditors	<u>57,493</u>	<u>61,940</u>
		<u>114,534</u>	<u>95,743</u>
8.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	31.5.21	31.5.20
		£	£
	Bank loans (see note 9)	116,500	-
	Hire purchase contracts	<u>11,522</u>	<u>16,643</u>
		<u>128,022</u>	<u>16,643</u>
9.	<b>LOANS</b>		
	An analysis of the maturity of loans is given below:		
		31.5.21	31.5.20
		£	£
	Amounts falling due within one year or on demand:		
	Bank loans	<u>41,500</u>	<u>-</u>
	Amounts falling due between two and five years:		
	Bank loans - 2-5 years	<u>116,500</u>	<u>-</u>



**Shurlock Trading Ltd (Registered number:  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2021**

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**10. SECURED DEBTS**

The following secured debts are included within creditors:

	31.5.21	31.5.20
	£	£
Hire purchase contracts	<u>16,643</u>	<u>21,764</u>

The liability disclosed is secured by the company over the asset held under hire purchase lease commitments.

**11. OTHER FINANCIAL COMMITMENTS**

As at the balance sheet date the total financial commitments are £227,500 (2020 - £245,000). These commitments are for operating lease commitment for rent of the premises.



