

**Registered Number 08952670**

**E-CIGARETTE STORE LTD**

**Micro-entity Accounts**

**31 March 2017**

**Micro-entity Balance Sheet as at 31 March 2017**

	<i>Notes</i>	<i>2017</i>	<i>2016</i>
		<i>£</i>	<i>£</i>
<b>Fixed assets</b>			
Tangible assets	1	2,449	2,884
		<u>2,449</u>	<u>2,884</u>
<b>Current Assets</b>		29,585	26,267
<b>Creditors: amounts falling due within one year</b>		(40,205)	(22,102)
<b>Net current assets (liabilities)</b>		<u>(10,620)</u>	<u>4,165</u>
<b>Total assets less current liabilities</b>		<u>(8,171)</u>	<u>7,049</u>
<b>Total net assets (liabilities)</b>		<u>(8,171)</u>	<u>7,049</u>
<b>Capital and reserves</b>		<u>(8,171)</u>	<u>7,049</u>

- For the year ending 31 March 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- The accounts have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 June 2017

And signed on their behalf by:

**Mark Roberts, Director**

**Notes to the Micro-entity Accounts for the period ended 31 March 2017****1 Tangible fixed assets**

	£
<b>Cost</b>	
At 1 April 2016	4,438
Additions	900
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2017	<u>5,338</u>
<b>Depreciation</b>	
At 1 April 2016	1,554
Charge for the year	1,335
On disposals	-
At 31 March 2017	<u>2,889</u>
<b>Net book values</b>	
At 31 March 2017	<u>2,449</u>
At 31 March 2016	<u>2,884</u>

**2 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). This is the company's first year adopting FRS 102 and there are no material changes to report as a result of the transition from UK GAAP.

**Turnover policy**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

**Tangible assets depreciation policy**

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

- Freehold buildings - over 50 years
- Leasehold land and buildings - over the lease term
- Plant and machinery - over 5 years
- Fixtures, fittings, tools and equipment - 25% straight line

## **Valuation information and policy**

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

### **Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

### **Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

## **Other accounting policies**

### **Going concern**

The company opened a new shop in Chichester during the year which resulted in additional outlay being incurred. This stretched the company's working capital at times and the directors had to invest capital into the business. It currently meets its day to day working capital requirements through the use of director loans, but the directors have agreed not to draw down on their loans if it would render the company unable to meet its financial obligations. In considering a period of twelve months from the date of approving these accounts, the directors believe there will be a significant improvement in cash inflows. On that basis they deem it prudent to prepare the accounts on a going concern basis.

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.