

REGISTERED NUMBER: NI633517 (Northern Ireland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019
FOR
88 RETAIL LIMITED**

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FOR THE YEAR ENDED 30 NOVEMBER 2019**

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DIRECTORS:

A Davis
G Johnston

SECRETARY:

Mrs E Johnston

REGISTERED OFFICE:

Unit 1 Enler Centre
Craigleith Drive
Belfast
BT16 2QP

REGISTERED NUMBER:

NI633517 (Northern Ireland)

ACCOUNTANTS:

Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
Co. Antrim
BT1 3BG

BALANCE SHEET
30 NOVEMBER 2019

	Notes	30.11.19 £	£	30.11.18 £	£
FIXED ASSETS					
Intangible assets	4		424,892		474,892
Tangible assets	5		<u>492,633</u>		<u>608,047</u>
			917,525		1,082,939
CURRENT ASSETS					
Stocks		71,481		65,623	
Debtors	6	297,838		229,927	
Cash at bank and in hand		<u>71,900</u>		<u>39,548</u>	
		441,219		335,098	
CREDITORS					
Amounts falling due within one year	7	<u>388,569</u>		<u>363,423</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>52,650</u>		<u>(28,325)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			970,175		1,054,614
CREDITORS					
Amounts falling due after more than one year	8		(412,445)		(501,855)
PROVISIONS FOR LIABILITIES			<u>(42,376)</u>		<u>(52,670)</u>
NET ASSETS			<u>515,354</u>		<u>500,089</u>
CAPITAL AND RESERVES					
Called up share capital			500,000		500,000
Retained earnings			<u>15,354</u>		<u>89</u>
SHAREHOLDERS' FUNDS			<u>515,354</u>		<u>500,089</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 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 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.
- (b)

BALANCE SHEET - continued
30 NOVEMBER 2019

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 Comprehensive Income has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 3 March 2020 and were signed on its behalf by:

G Johnston - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

1. STATUTORY INFORMATION

88 Retail Limited is a private company, limited by shares, registered in Northern Ireland. 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.

Significant judgements and estimates

In preparing these financial statements the directors have made the following judgements:

Establish whether there are indicators of impairment of goodwill and the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and the business in general.

Consider the valuation of stock and the requirement for write down provisions. These considerations are undertaken regularly by the directors, and especially at the year end date. Factors taken into account include historical experience, and knowledge of the sector. Stock identified as impaired will be written down in value in the relevant period.

The directors also consider the amortisation and depreciation rates on an annual basis to ensure there is sufficient evidence to support these and that the estimates remains reasonable.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of ten 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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Intangible assets

Intangible assets, other than goodwill, are initially measured at cost. After initial recognition, they are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licenses are not subject to systematic write down but will be reviewed annually for indicators of impairment.

Tangible fixed assets

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

Plant and machinery - 10% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2019

2. ACCOUNTING POLICIES - continued

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 Income Statement, 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

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

Financial instruments

All financial instruments of the company are considered to meet the definition of basic financial instruments.

- Short term debtors and creditors

Debtors and creditors with no stated interest rate and are receivable or payable on demand are recognised at transaction price, and subject to annual impairment reviews. Any losses arising on impairment are recognised in the profit and loss account.

- Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

- Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 36 (2018 - 30) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 December 2018 and 30 November 2019	<u>500,000</u>	<u>124,892</u>	<u>624,892</u>
AMORTISATION			
At 1 December 2018	150,000	-	150,000
Amortisation for year	<u>50,000</u>	<u>-</u>	<u>50,000</u>
At 30 November 2019	<u>200,000</u>	<u>-</u>	<u>200,000</u>
NET BOOK VALUE			
At 30 November 2019	<u>300,000</u>	<u>124,892</u>	<u>424,892</u>
At 30 November 2018	<u>350,000</u>	<u>124,892</u>	<u>474,892</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings & equipment £	Totals £
COST			
At 1 December 2018	773,816	1,375	775,191
Additions	<u>5,689</u>	<u>-</u>	<u>5,689</u>
At 30 November 2019	<u>779,505</u>	<u>1,375</u>	<u>780,880</u>
DEPRECIATION			
At 1 December 2018	167,144	-	167,144
Charge for year	<u>120,828</u>	<u>275</u>	<u>121,103</u>
At 30 November 2019	<u>287,972</u>	<u>275</u>	<u>288,247</u>
NET BOOK VALUE			
At 30 November 2019	<u>491,533</u>	<u>1,100</u>	<u>492,633</u>
At 30 November 2018	<u>606,672</u>	<u>1,375</u>	<u>608,047</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19 £	30.11.18 £
Trade debtors	9,266	-
Other debtors	<u>288,572</u>	<u>229,927</u>
	<u>297,838</u>	<u>229,927</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.19	30.11.18
	£	£
Bank loans and overdrafts	74,202	72,630
Trade creditors	177,265	130,721
Taxation and social security	65,351	41,796
Other creditors	71,751	118,276
	<u>388,569</u>	<u>363,423</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.19	30.11.18
	£	£
Bank loans	299,007	367,792
Other creditors	113,438	134,063
	<u>412,445</u>	<u>501,855</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.19	30.11.18
	£	£
Henderson Wholesale	113,438	134,063
Danske bank	366,868	435,653
	<u>480,306</u>	<u>569,716</u>

Henderson Wholesale contains a fixed and floating charge over all property or undertaking of the company.

Danske Bank contains a fixed charge on all estates or interests in any freehold or leasehold property and all intellectual property rights of 88 retail limited.

10. ULTIMATE CONTROLLING PARTY

The companies immediate parent is 77 Retail Ltd.

The ultimate controlling parties are Mr G Johnson and Mr A Davis.

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.