

COMPANY REGISTRATION NUMBER: NI622137

COBY STORES LTD

Filleted Unaudited Financial Statements

Year ended

31 March 2020

COBY STORES LTD

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	4,000	5,000
Tangible assets	6	32,815	45,852
		-----	-----
		36,815	50,852
Current assets			
Stocks		18,564	18,437
Debtors	7	2,943	3,033
Cash at bank and in hand		12,205	33,894
		-----	-----
		33,712	55,364
Creditors: amounts falling due within one year	8	129,864	160,094
		-----	-----
Net current liabilities		96,152	104,730
		-----	-----
Total assets less current liabilities		(59,337)	(53,878)
		-----	-----
Net liabilities		(59,337)	(53,878)
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(59,437)	(53,978)
		-----	-----
Shareholders deficit		(59,337)	(53,878)
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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 Section 1A of 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 March 2020 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 her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

COBY STORES LTD

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 11 January 2021 ,
and are signed on behalf of the board by:

COLETTE BYRNE

Director

Company registration number: NI622137

COBY STORES LTD

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in N IRELAND. The address of the registered office is 92 HILL STREET, NEWRY, CO DOWN, BT34 1BT, N IRELAND.

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.

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:

Goodwill	-	10% straight line
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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:

Equipment - 15% 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2019: 6).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2019 and 31 March 2020	10,000

Amortisation	
At 1 April 2019	5,000
Charge for the year	1,000

At 31 March 2020	6,000

Carrying amount	
At 31 March 2020	4,000

At 31 March 2019	5,000

6. Tangible assets

	Equipment	Total
	£	£
Cost		
At 1 April 2019 and 31 March 2020	86,910	86,910
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Depreciation		
At 1 April 2019	41,058	41,058
Charge for the year	13,037	13,037
	-----	-----
At 31 March 2020	54,095	54,095
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Carrying amount		
At 31 March 2020	32,815	32,815
	-----	-----
At 31 March 2019	45,852	45,852
	-----	-----

7. Debtors

	2020	2019
	£	£
Trade debtors	1,569	3,033
Other debtors	1,374	—
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	2,943	3,033
	-----	-----

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	71,349	94,546
Social security and other taxes	514	1,123
Other creditors	58,001	64,425
	-----	-----
	129,864	160,094
	-----	-----

9. Director's advances, credits and guarantees

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

2020			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
COLETTE BYRNE	(61,467)	4,666	(56,801)
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2019			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
COLETTE BYRNE	(83,997)	22,530	(61,467)
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10. Related party transactions

The company was under the control of Ms Colette Byrne throughout the current and previous year. Ms Byrne is the managing director and majority shareholder.

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.