

Unaudited Financial Statements for the Year Ended 31 July 2020

for

Era Supermarket Limited

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for the Year Ended 31 July 2020

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DIRECTOR: Mr Mehmet Duman

REGISTERED OFFICE: 293 Green Lanes
Palmers Green
London
N13 4XS

REGISTERED NUMBER: 07691157 (England and Wales)

ACCOUNTANTS: ADPL LLP
293 Green Lanes
London
N13 4XS

Balance Sheet
31 July 2020

	Notes	31.7.20 £	£	31.7.19 £	£
FIXED ASSETS					
Intangible assets	4		3,000		6,000
Tangible assets	5		<u>63,722</u>		<u>61,758</u>
			66,722		67,758
CURRENT ASSETS					
Stocks		93,451		95,383	
Debtors	6	58,000		28,000	
Cash in hand		<u>25,970</u>		<u>1,348</u>	
		177,421		124,731	
CREDITORS					
Amounts falling due within one year	7	<u>68,500</u>		<u>92,978</u>	
NET CURRENT ASSETS			<u>108,921</u>		<u>31,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			175,643		99,511
CREDITORS					
Amounts falling due after more than one year	8		(97,758)		-
PROVISIONS FOR LIABILITIES	9		<u>(12,107)</u>		<u>(10,594)</u>
NET ASSETS			<u>65,778</u>		<u>88,917</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>65,678</u>		<u>88,817</u>
SHAREHOLDERS' FUNDS			<u>65,778</u>		<u>88,917</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

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 Profit & Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 4 January 2021 and were signed by:

Mr Mehmet Duman - Director

Notes to the Financial Statements
for the Year Ended 31 July 2020

1. **STATUTORY INFORMATION**

Era Supermarket Limited 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

In carrying out this assessment, the directors have considered the impact of the Covid-19 pandemic on the trade and finances of the company and wider group and they have taken steps to protect liquidity.

The directors are therefore satisfied that there is no significant risk to the ability of the company to continue as a going concern for at least 12 months from the date of approval of these financial statements.

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 2011, 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2019 - 10).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2019 and 31 July 2020	<u>30,000</u>
AMORTISATION	
At 1 August 2019	24,000
Amortisation for year	<u>3,000</u>
At 31 July 2020	<u>27,000</u>
NET BOOK VALUE	
At 31 July 2020	<u>3,000</u>
At 31 July 2019	<u>6,000</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2019	-	134,489	15,495	149,984
Additions	<u>8,842</u>	<u>-</u>	<u>-</u>	<u>8,842</u>
At 31 July 2020	<u>8,842</u>	<u>134,489</u>	<u>15,495</u>	<u>158,826</u>
DEPRECIATION				
At 1 August 2019	-	75,331	12,895	88,226
Charge for year	<u>442</u>	<u>5,916</u>	<u>520</u>	<u>6,878</u>
At 31 July 2020	<u>442</u>	<u>81,247</u>	<u>13,415</u>	<u>95,104</u>
NET BOOK VALUE				
At 31 July 2020	<u>8,400</u>	<u>53,242</u>	<u>2,080</u>	<u>63,722</u>
At 31 July 2019	<u>-</u>	<u>59,158</u>	<u>2,600</u>	<u>61,758</u>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Short leasehold £
COST	
Additions	<u>8,842</u>
At 31 July 2020	<u>8,842</u>
DEPRECIATION	
Charge for year	<u>442</u>
At 31 July 2020	<u>442</u>
NET BOOK VALUE	
At 31 July 2020	<u>8,400</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

6.	DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.7.20	31.7.19
		£	£
	Other debtors	<u>58,000</u>	<u>28,000</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.7.20	31.7.19
		£	£
	Bank loans and overdrafts	30,064	19,766
	Trade creditors	19,055	34,055
	Tax	9,722	4,966
	Social security and other taxes	3,246	1,718
	Pension	289	159
	VAT	597	2,039
	Other creditors	4,997	-
	Directors' current accounts	530	30,275
		<u>68,500</u>	<u>92,978</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.7.20	31.7.19
		£	£
	Bank loans - 2-5 years	<u>97,758</u>	<u>-</u>
9.	PROVISIONS FOR LIABILITIES	31.7.20	31.7.19
		£	£
	Deferred tax	<u>12,107</u>	<u>10,594</u>
			Deferred tax
			£
	Balance at 1 August 2019		10,594
	Charge to Profit & Loss Account during year		<u>1,513</u>
	Balance at 31 July 2020		<u>12,107</u>

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.