

STOCKSHOP COUNTRY LTD

Company registration number 01784804 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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STOCKSHOP COUNTRY LTD

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STOCKSHOP COUNTRY LTD

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021	2020
	Notes	£	£
Fixed assets			
Tangible assets	3	544,874	518,499
Investments	4	2	2
		<u>544,876</u>	<u>518,501</u>
Current assets			
Stocks		452,000	405,000
Debtors	5	362,412	334,784
Cash at bank and in hand		20,869	105,200
		<u>835,281</u>	<u>844,984</u>
Creditors: amounts falling due within one year	6	<u>(363,800)</u>	<u>(322,783)</u>
Net current assets		<u>471,481</u>	<u>522,201</u>
Total assets less current liabilities		<u>1,016,357</u>	<u>1,040,702</u>
Creditors: amounts falling due after more than one year	7	-	(20,276)
Provisions for liabilities		<u>(5,768)</u>	<u>(7,730)</u>
Net assets		<u>1,010,589</u>	<u>1,012,696</u>
Capital and reserves			
Called up share capital	8	2	2
Revaluation reserve		377,196	386,425
Profit and loss reserves		633,391	626,269
Total equity		<u>1,010,589</u>	<u>1,012,696</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

STOCKSHOP COUNTRY LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved and signed by the director and authorised for issue on 27 September 2022

Mr M L Rowland
Director

Company Registration No. 01784804

STOCKSHOP COUNTRY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Stockshop Country Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Lodge Trading Estate, Broadclyst, Exeter, Devon, EX5 3BS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 398 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover 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 discounts, settlement discounts and volume rebates.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% pa straight line basis
Fixtures, fittings and equipment	25% / 33% pa straight line basis
Motor vehicles	25% pa reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

STOCKSHOP COUNTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

STOCKSHOP COUNTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	10	13
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STOCKSHOP COUNTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Tangible fixed assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 January 2021	650,000	115,703	60,471	826,174
Additions	-	2,168	57,269	59,437
Disposals	-	-	(38,808)	(38,808)
At 31 December 2021	650,000	117,871	78,932	846,803
Depreciation and impairment				
At 1 January 2021	182,014	79,996	45,665	307,675
Depreciation charged in the year	13,001	9,102	6,054	28,157
Eliminated in respect of disposals	-	-	(33,903)	(33,903)
At 31 December 2021	195,015	89,098	17,816	301,929
Carrying amount				
At 31 December 2021	454,985	28,773	61,116	544,874
At 31 December 2020	467,986	35,707	14,806	518,499

The freehold buildings were valued in 2007 on an open market basis by a firm of independent Chartered Surveyors.

	2021 £	2020 £
Cost	188,575	188,575
Accumulated depreciation	(56,580)	(52,808)
Carrying value	131,995	135,767
4 Fixed asset investments		
	2021 £	2020 £
Shares in group undertakings and participating interests	2	2

Fixed asset investments not carried at market value

The directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

STOCKSHOP COUNTRY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	350,543	293,177
Other debtors	11,869	41,607
	<u>362,412</u>	<u>334,784</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	20,741	35,571
Trade creditors	115,068	151,125
Amounts owed to group undertakings	11,899	7,750
Corporation tax	43,484	8,705
Other taxation and social security	65,437	114,874
Other creditors	107,171	4,758
	<u>363,800</u>	<u>322,783</u>

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	-	20,276
	<u>-</u>	<u>20,276</u>

Bank loans and overdrafts are secured by way of a charge over the property and a debenture over the assets, and a guarantee from the director.

8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary Shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Financial commitments, guarantees and contingent liabilities

Stockshop Country Ltd has given an omnibus guarantee and set-off agreement to its bankers secured on amounts held in its bank accounts in respect of all monies due to the bank from Blue Jupiter Limited and Dairy Spares Limited, companies in which the director Mr M L Rowland is also a director.

10 Parent company

In the opinion of the director, the ultimate parent company is Blue Jupiter Limited, a company registered in England and Wales whose controlling party is the director Mr M L Rowland.

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.