

REGISTERED NUMBER: 05450135 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
FOR
LONDON CONVENIENCE STORES LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2019**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

LONDON CONVENIENCE STORES LIMITED

COMPANY INFORMATION
for the Year Ended 30 September 2019

DIRECTORS:

U S Trivedi
N Selvakumar

REGISTERED OFFICE:

Budgens
4-6 Fauconberg Road
London
W4 3JY

REGISTERED NUMBER:

05450135 (England and Wales)

ACCOUNTANTS:

Accura Accountants Ltd
Langley House
Park Road
East Finchley
London
N2 8EY

LONDON CONVENIENCE STORES LIMITED (REGISTERED NUMBER: 05450135)

STATEMENT OF FINANCIAL POSITION
30 September 2019

	Notes	30.9.19 £	£	30.9.18 £	£
FIXED ASSETS					
Intangible assets	4		81,427		95,478
Tangible assets	5		<u>183,063</u>		<u>117,464</u>
			264,490		212,942
CURRENT ASSETS					
Stocks		96,236		90,965	
Debtors	6	124,352		152,900	
Cash at bank and in hand		<u>927,144</u>		<u>942,113</u>	
		1,147,732		1,185,978	
CREDITORS					
Amounts falling due within one year	7	<u>808,874</u>		<u>1,004,903</u>	
NET CURRENT ASSETS			<u>338,858</u>		<u>181,075</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			603,348		394,017
PROVISIONS FOR LIABILITIES			<u>29,768</u>		<u>16,203</u>
NET ASSETS			<u><u>573,580</u></u>		<u><u>377,814</u></u>
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Retained earnings			<u>523,580</u>		<u>327,814</u>
SHAREHOLDERS' FUNDS			<u><u>573,580</u></u>		<u><u>377,814</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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)

The notes form part of these financial statements

LONDON CONVENIENCE STORES LIMITED (REGISTERED NUMBER: 05450135)

STATEMENT OF FINANCIAL POSITION - continued
30 September 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 Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 June 2020 and were signed on its behalf by:

N Selvakumar - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2019**

1. STATUTORY INFORMATION

London Convenience Stores 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

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.

Turnover

Turnover represents net invoiced sale of goods, excluding value added tax. Sales are recognised when the goods are taken from the store by the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of between 4 to 20 years.

Tangible fixed assets

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

Fixtures & Fittings - Straight line over 7 years

Improvements to property - Straight line over 11 years where applicable - fully depreciated

Computer Equipment - Reducing balance at 33%

Short Leasehold - Straight line over the term of the lease

Stocks

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

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2019**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position 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.

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.

Impairment of assets

A review of 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 reversals at each reporting date.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment or to provide termination benefits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2018 - 22) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2019

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 October 2018
and 30 September 2019

323,486

AMORTISATION

At 1 October 2018

228,008

Charge for year

14,051

At 30 September 2019

242,059

NET BOOK VALUE

At 30 September 2019

81,427

At 30 September 2018

95,478

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2018	32,573	297,012	329,585
Additions	-	104,213	104,213
At 30 September 2019	<u>32,573</u>	<u>401,225</u>	<u>433,798</u>
DEPRECIATION			
At 1 October 2018	24,278	187,843	212,121
Charge for year	1,720	36,894	38,614
At 30 September 2019	<u>25,998</u>	<u>224,737</u>	<u>250,735</u>
NET BOOK VALUE			
At 30 September 2019	<u>6,575</u>	<u>176,488</u>	<u>183,063</u>
At 30 September 2018	<u>8,295</u>	<u>109,169</u>	<u>117,464</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.9.19
£
124,352

30.9.18
£
152,900

Other debtors

Included in other debtors are prepayments of £59,386 (2018: £59,377).

LONDON CONVENIENCE STORES LIMITED (REGISTERED NUMBER: 05450135)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2019**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19	30.9.18
	£	£
Trade creditors	143,946	153,986
Taxation and social security	70,690	53,785
Other creditors	594,238	797,132
	<u>808,874</u>	<u>1,004,903</u>

Included in other creditors are accruals of £52,183 (2018: £50,773).

8. OTHER FINANCIAL COMMITMENTS

The company is committed to paying total rents of £393,750 (over 7.5 years) and £291,375 (over 3.5 years).

9. RELATED PARTY DISCLOSURES

Included in other creditors is the amount of £138,825 (2018: £138,825) owed to U.S. Trivedi and £253,371 (2018: £253,371) owed to N. Selvakumar, both are directors of the company.

10. OTHER CREDITORS - COMPULSORY PURCHASE ORDER

Within other creditors due within one year is an amount of £112,155 (2018: £319,121) which represents the compensation so far received less assets of the Ealing Station shop which has been subject to a Compulsory Purchase Order. The final settlement figure is still under negotiation as at the date of sign off of the financial statements.

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.