

AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 2 FEBRUARY 2020 TO 30 JANUARY 2021
FOR
SELBYS (HOLLOWAY) LTD

SELBYS (HOLLOWAY) LTD (REGISTERED NUMBER: 00260445)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 2 FEBRUARY 2020 TO 30 JANUARY 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

SELBYS (HOLLOWAY) LTD

**COMPANY INFORMATION
FOR THE PERIOD 2 FEBRUARY 2020 TO 30 JANUARY 2021**

DIRECTORS:	B H Dreesmann N C C Blow
SECRETARY:	T James
REGISTERED OFFICE:	472-488 Brixton Road Brixton London SW9 8EH
REGISTERED NUMBER:	00260445 (England and Wales)
SENIOR STATUTORY AUDITOR:	Andrew Green LLB FCA
AUDITORS:	THP Limited Chartered Accountants and Statutory Auditors 34-40 High Street Wanstead London E11 2RJ
BANKERS:	Barclays Bank plc Clapham Common Group 83 Wandsworth High Street London SW18 2PR

SELBYS (HOLLOWAY) LTD (REGISTERED NUMBER: 00260445)**BALANCE SHEET
30 JANUARY 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		72,320		104,893
CURRENT ASSETS					
Stocks		1,116,370		1,098,104	
Debtors	6	95,588		83,471	
Cash at bank		346,668		720,692	
		1,558,626		1,902,267	
CREDITORS					
Amounts falling due within one year	7	667,459		798,665	
NET CURRENT ASSETS			891,167		1,103,602
TOTAL ASSETS LESS CURRENT LIABILITIES			963,487		1,208,495
CAPITAL AND RESERVES					
Called up share capital			45,000		45,000
Share premium account			15,300		15,300
Retained earnings			903,187		1,148,195
SHAREHOLDERS' FUNDS			963,487		1,208,495

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 September 2021 and were signed on its behalf by:

N C C Blow - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 2 FEBRUARY 2020 TO 30 JANUARY 2021**

1. STATUTORY INFORMATION

Selbys (Holloway) Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied, net of returns, discounts and value added taxes.

Sales of goods are recognised on sale to the customer, which is considered to be the point of sale or delivery and when the significant risks and rewards of the goods have been passed to the customer.

Tangible fixed assets

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of Tangible Fixed Assets, less their estimated residual value, over their estimated useful lives at the following rates:

Fixtures & Fittings	- 15% - 16.67% on cost
Equipment	- 15% - 16.67% on cost
Computer Equipment	- 33% on cost

Fixtures and Fittings over 15 years old and Equipment over 10 years old are eliminated from fixed assets, except in instances where they are known to be still in use.

Items costing less than £500 are not capitalised but written off to the Profit and Loss Account as incurred.

Government grants

Government grants are accounted for on a receivable basis.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell, after making due allowance for impairment of obsolete or slow moving items. Stocks are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined on an average cost method and is calculated with reference to the rolling initial margin achieved on the specific class of stock.

3. ACCOUNTING POLICIES - continued

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently carried at this value less any provision for impairment.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet represent cash at bank and in hand.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit or loss under operating expenses.

The carrying value of all short-term financial assets and liabilities are measured at amortised cost.

Taxation

Taxation for the period 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 period 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.

Operating leases

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

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and a group personal pension plan.

(i) Short Term Benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Group Personal Pension Plan

The company operates a group personal pension plan for its employees. This is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown as a creditor on the balance sheet. The assets of the scheme are held separately from the company in independently administered funds.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL (2020 - 111).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 2 FEBRUARY 2020 TO 30 JANUARY 2021

5. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures & fittings £	Computer equipment £	Totals £
COST				
At 2 February 2020	60,706	1,699,591	145,979	1,906,276
Additions	-	7,686	7,023	14,709
Disposals	(1,998)	(22,829)	(10,301)	(35,128)
At 30 January 2021	58,708	1,684,448	142,701	1,885,857
DEPRECIATION				
At 2 February 2020	56,798	1,605,941	138,644	1,801,383
Charge for period	1,246	40,160	5,876	47,282
Eliminated on disposal	(1,998)	(22,829)	(10,301)	(35,128)
At 30 January 2021	56,046	1,623,272	134,219	1,813,537
NET BOOK VALUE				
At 30 January 2021	2,662	61,176	8,482	72,320
At 1 February 2020	3,908	93,650	7,335	104,893

The disposals arise primarily from the elimination of:

Fixtures and fittings	- over 15 years old
Computers and Equipment	- over 10 years old

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	40,062	10,564
Deferred tax asset		
Accelerated depreciation	24,781	25,663
Prepayments	30,745	47,244
	<u>95,588</u>	<u>83,471</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	335,338	434,384
Corporation tax	-	39,053
Amount due to group companies	225,422	248,630
Accrued expenses	106,699	76,598
	<u>667,459</u>	<u>798,665</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	3,913	4,434
Between one and five years	309	1,606
	<u>4,222</u>	<u>6,040</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andrew Green LLB FCA (Senior Statutory Auditor)
for and on behalf of THP Limited

10. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 30 January 2021 (2020 - £Nil) other than in respect of a cross guarantee in the form of a charge over the Company's assets, to the favour of the Group's principal Bankers, covering all borrowing and overdrafts by the group from those bankers. At the period end there were no net group borrowings from the principal Bankers.

11. ULTIMATE CONTROLLING PARTY

The Company is a wholly owned subsidiary of Morleys Department Stores Limited. The ultimate parent company is Morleys Stores Limited, a company incorporated in England & Wales. Details of the ultimate controlling party can be found in the accounts of Morleys Stores Limited.

A copy of the group consolidated accounts may be obtained from Companies House.

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.