

REGISTERED NUMBER: 10434954 (England and Wales)

NO 7 RETAIL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

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FOR THE YEAR ENDED 31 OCTOBER 2021**

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NO 7 RETAIL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2021**

DIRECTORS:

C G Chance
A A Chance

REGISTERED OFFICE:

41-42 High Street
Lymington
Hampshire
SO41 9AF

REGISTERED NUMBER:

10434954 (England and Wales)

BALANCE SHEET
31 OCTOBER 2021

		2021	2020
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	-	3,000
Tangible assets	5	<u>6,521</u>	<u>6,249</u>
		<u>6,521</u>	<u>9,249</u>
CURRENT ASSETS			
Debtors	6	43,929	27,017
Cash at bank		<u>48,293</u>	<u>22,304</u>
		92,222	49,321
CREDITORS			
Amounts falling due within one year	7	<u>(32,223)</u>	<u>(16,319)</u>
NET CURRENT ASSETS		<u>59,999</u>	<u>33,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		66,520	42,251
CREDITORS			
Amounts falling due after more than one year	8	(25,642)	(28,000)
PROVISIONS FOR LIABILITIES	11	<u>(1,239)</u>	<u>(1,062)</u>
NET ASSETS		<u>39,639</u>	<u>13,189</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>39,539</u>	<u>13,089</u>
		<u>39,639</u>	<u>13,189</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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
- (b) 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.

BALANCE SHEET - continued
31 OCTOBER 2021

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 April 2022 and were signed on its behalf by:

A A Chance - Director

C G Chance - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

1. STATUTORY INFORMATION

No 7 Retail 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 FRS 102 "The Financial Reporting Standards 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 £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Franchise fees are amortised evenly over their estimated useful life of five years.

Tangible fixed assets

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

Fixtures and fittings	- 25% Reducing balance
Computer equipment	- 3 years straight line

Government grants

The following government grants have been received during the year:

Business Interruption Payment (BIP) under the Coronavirus Bounce Back Loan scheme: The BIP is payable in respect of the loan interest for the first 12 months, together with any related fees. The accrual model has been used to recognise the income on a systematic basis over the periods in which the related finance costs are incurred.

Coronavirus Job Retention Scheme: the accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

Business Support Grant Funds: the accrual model has been used to recognise the grant when it is received or becomes receivable, as there are no future related costs or performance conditions.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

2. ACCOUNTING POLICIES - continued

Financial assets

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 assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities, which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Equity instruments

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 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.

Leasing commitments

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 6) .

4. INTANGIBLE FIXED ASSETS

	Franchise fee £
COST	
At 1 November 2020 and 31 October 2021	<u>15,000</u>
AMORTISATION	
At 1 November 2020	12,000
Amortisation for year	<u>3,000</u>
At 31 October 2021	<u>15,000</u>
NET BOOK VALUE	
At 31 October 2021	<u>-</u>
At 31 October 2020	<u>3,000</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 November 2020	13,246	1,989	15,235
Additions	-	<u>2,166</u>	<u>2,166</u>
At 31 October 2021	<u>13,246</u>	<u>4,155</u>	<u>17,401</u>
DEPRECIATION			
At 1 November 2020	8,323	663	8,986
Charge for year	<u>1,231</u>	<u>663</u>	<u>1,894</u>
At 31 October 2021	<u>9,554</u>	<u>1,326</u>	<u>10,880</u>
NET BOOK VALUE			
At 31 October 2021	<u>3,692</u>	<u>2,829</u>	<u>6,521</u>
At 31 October 2020	<u>4,923</u>	<u>1,326</u>	<u>6,249</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>43,929</u>	<u>27,017</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	6,739	2,000
Trade creditors	1,313	-
Taxation and social security	10,279	8,344
Other creditors	13,892	5,975
	<u>32,223</u>	<u>16,319</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	<u>25,642</u>	<u>28,000</u>

9. LEASING AGREEMENTS

At the balance sheet date the company had future commitments under operating leases which totalled £124,980 (2020 - £25,000).

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>32,381</u>	<u>30,000</u>

The company has benefitted from the UK government's provision of security for 100% of the Coronavirus Bounce Back Loan.

11. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>1,239</u>	<u>1,062</u>

	Deferred tax
	£
Balance at 1 November 2020	1,062
Accelerated capital allowances	177
Balance at 31 October 2021	<u>1,239</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.