

Financial Statements for the Year Ended 29 February 2020

for

Nether Offlicence Limited

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for the Year Ended 29 February 2020

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Nether Offlicence Limited

Company Information
for the Year Ended 29 February 2020

DIRECTOR:

S Oz

REGISTERED OFFICE:

221 Nether Street
West Finchley
London
N3 1NT

REGISTERED NUMBER:

10627854 (England and Wales)

ACCOUNTANTS:

Musalar & Co Accountants
International Accountant & Tax Consultant
FAIA, FFA, FCPA, FFTA
536 Lordship Lane
London
N22 5BY

Balance Sheet
29 February 2020

	Notes	29.2.20 £	£	28.2.19 £	£
FIXED ASSETS					
Tangible assets	4		747		996
CURRENT ASSETS					
Stocks	5	51,700		36,400	
Debtors	6	7,448		7,920	
Cash at bank and in hand		<u>6,710</u>		<u>4,106</u>	
		65,858		48,426	
CREDITORS					
Amounts falling due within one year	7	<u>6,250</u>		<u>11,909</u>	
NET CURRENT ASSETS			<u>59,608</u>		<u>36,517</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			60,355		37,513
CREDITORS					
Amounts falling due after more than one year	8		<u>10,785</u>		<u>-</u>
NET ASSETS			<u>49,570</u>		<u>37,513</u>
CAPITAL AND RESERVES					
Called up share capital	9		25,000		25,000
Retained earnings	10		<u>24,570</u>		<u>12,513</u>
SHAREHOLDERS' FUNDS			<u>49,570</u>		<u>37,513</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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 director and authorised for issue on 4 June 2020 and were signed by:

S Oz - Director

Notes to the Financial Statements
for the Year Ended 29 February 2020

1. STATUTORY INFORMATION

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

Tangible fixed assets

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

Stocks

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

Taxation

Taxation for the year 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 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.

Hire purchase and leasing commitments

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

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2019 - 3).

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
£

COST

At 1 March 2019
and 29 February 2020

1,245

DEPRECIATION

At 1 March 2019

249

Charge for year

249

At 29 February 2020

498

NET BOOK VALUE

At 29 February 2020

747

At 28 February 2019

996

5. **STOCKS**

29.2.20	28.2.19
£	£
<u>51,700</u>	<u>36,400</u>

Stocks

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

29.2.20	28.2.19
£	£
<u>7,448</u>	<u>7,920</u>

VAT

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

29.2.20	28.2.19
£	£
3,363	11,295
<u>2,887</u>	<u>614</u>
<u>6,250</u>	<u>11,909</u>

Trade creditors

Tax

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

29.2.20	28.2.19
£	£
<u>10,785</u>	<u>-</u>

Bank loans - 1-2 years

Notes to the Financial Statements - continued
for the Year Ended 29 February 2020

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	29.2.20 £	28.2.19 £
25,000	Ordinary shares class A	1.00	<u>25,000</u>	<u>25,000</u>

10. **RESERVES**

	Retained earnings £
At 1 March 2019	12,513
Profit for the year	<u>12,057</u>
At 29 February 2020	<u>24,570</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.