
TINDALLS THE STATIONERS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

TINDALLS THE STATIONERS LIMITED
REGISTERED NUMBER: 02677255

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	-	71,741
Tangible assets	5	6,750	-
		<u>6,750</u>	<u>71,741</u>
CURRENT ASSETS			
Stocks		338,444	410,522
Debtors: amounts falling due within one year	6	191,485	217,539
Cash at bank and in hand	7	5,294	2,993
		<u>535,223</u>	<u>631,054</u>
Creditors: amounts falling due within one year	8	(314,547)	(588,602)
NET CURRENT ASSETS		220,676	42,452
Creditors: amounts falling due after more than one year	9	(4,096)	-
NET ASSETS		<u>223,330</u>	<u>114,193</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		223,230	114,093
		<u>223,330</u>	<u>114,193</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

TINDALLS THE STATIONERS LIMITED
REGISTERED NUMBER: 02677255

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr P J Drayton
Director

Date: 17 December 2020

The notes on pages 3 to 9 form part of these financial statements.

TINDALLS THE STATIONERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. GENERAL INFORMATION

Tindalls The Stationers Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is 50-52 High Street, Newmarket, Suffolk, CB8 8LE.

The Company's functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the directors have considered the Company's financial resources at the time of approving the financial statements, as well as anticipated future activity and financial results.

The global health crisis caused by COVID-19 has had a significant impact on most businesses including the stationery and office equipment market due to the trading restrictions put in place over non-essential retail. The restrictions had a significant impact on the Company's ability to trade in the first quarter of the 2021 financial year and is expected to have an ongoing impact on trading results in the short term. The directors have implemented cost control measures and are taking advantage of available government support in order to continue trading at a reduced capacity during the pandemic, with the ability to scale operations back up once trading resumes to more normal levels. The directors have modelled future cash flow scenarios considering the potential impact of COVID-19 and these are showing that the Company has the ability to trade through a period of interruption with sufficient cash headroom.

As such the directors believe that the value of assets on the balance sheet are not impaired and that the Company can continue to operate for the foreseeable future. Therefore they remain satisfied that the going concern assessment is appropriate.

2.3 TURNOVER

Turnover comprises revenue recognised by the Company in respect of stationery and office equipment retail during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised as the fair value of the consideration received or receivable and is recognised at the point of sale.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.4 INTANGIBLE ASSETS

GOODWILL

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Long-term leasehold property	-	over the period of the lease
Motor vehicles	-	over 5 years
Fixtures and fittings	-	over 3 to 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 IMPAIRMENT OF FIXED ASSETS AND GOODWILL

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised in the Statement of Income and Retained Earnings for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

2.7 STOCKS

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.8 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 CREDITORS

Short term creditors are measured at the transaction price.

2.11 GOVERNMENT GRANTS

Grants are accounted under the accruals model and those of a revenue nature are recognised in the Statement of Income and Retained Earnings when the Company becomes entitled to the receive the grant funding.

2.12 FINANCE COSTS

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.14 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.15 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan 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 in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.16 INTEREST INCOME

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

TINDALLS THE STATIONERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.17 TAXATION

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 41 (2019 - 48).

4. INTANGIBLE ASSETS

	Goodwill
	£
COST	
At 1 April 2019	393,103
Disposals	(393,103)
	<hr/>
At 31 March 2020	-
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AMORTISATION	
At 1 April 2019	321,362
Charge for the year	5,978
On disposals	(393,103)
Impairment charge	65,763
	<hr/>
At 31 March 2020	-
	<hr/>
NET BOOK VALUE	
At 31 March 2020	<hr/> <hr/> -
At 31 March 2019	<hr/> <hr/> 71,741

TINDALLS THE STATIONERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
COST				
At 1 April 2019	47,467	71,215	220,154	338,836
Additions	-	7,500	-	7,500
Disposals	(47,467)	(71,215)	(220,154)	(338,836)
At 31 March 2020	-	7,500	-	7,500
DEPRECIATION				
At 1 April 2019	47,467	71,215	220,154	338,836
Charge for the year	-	750	-	750
Disposals	(47,467)	(71,215)	(220,154)	(338,836)
At 31 March 2020	-	750	-	750
NET BOOK VALUE				
At 31 March 2020	-	6,750	-	6,750
At 31 March 2019	-	-	-	-

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	858	190,956
Other debtors	100,000	2,000
Prepayments and accrued income	90,627	24,583
	<u>191,485</u>	<u>217,539</u>

TINDALLS THE STATIONERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash at bank and in hand	5,294	2,993
Less: bank overdrafts	(43,009)	(165,368)
	<u>(37,715)</u>	<u>(162,375)</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank overdrafts	43,009	165,368
Trade creditors	163,982	294,217
Other taxation and social security	45,304	70,571
Obligations under finance lease and hire purchase contracts	2,586	-
Other creditors	47,830	42,369
Accruals and deferred income	11,836	16,077
	<u>314,547</u>	<u>588,602</u>

Bank overdrafts are secured. Mr P J Drayton, a director, has provided a personal guarantee for up to £100,000 and the remainder is secured with a fixed and floating charge over the Company's assets.

Obligations under finance leases and hire purchase contracts are secured against the assets concerned.

Other creditors include contributions of £1,634 (2019 - £2,369) payable to the Company's defined contribution pension scheme at the balance sheet date.

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

	2020	2019
	£	£
Obligations under finance leases and hire purchase contracts	<u>4,096</u>	<u>-</u>

Obligations under finance leases and hire purchase contracts are secured against the assets concerned.

TINDALLS THE STATIONERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

10. SHARE CAPITAL

	2020	2019
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
10 (2019 - 10) Ordinary shares of £1.00 each	10	10
41 (2019 - 41) Ordinary A shares of £1.00 each	41	41
24 (2019 - 24) Ordinary B shares of £1.00 each	24	24
20 (2019 - 20) Ordinary C shares of £1.00 each	20	20
5 (2019 - 5) Ordinary D shares of £1.00 each	5	5
	<hr/>	<hr/>
	100	100
	<hr/> <hr/>	<hr/> <hr/>

11. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	148,450	150,366
Later than 1 year and not later than 5 years	222,000	345,200
Later than 5 years	44,187	69,437
	<hr/>	<hr/>
	414,637	565,003
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