Registered number: 02677255

TINDALLS THE STATIONERS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

TINDALLS THE STATIONERS LIMITED
REGISTERED NUMBER: 02677255

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		2020 £
FIXED ASSETS					
Tangible assets	4		**5,250**		6,750
CURRENT ASSETS					
Stocks		**304,737**		338,444	
Debtors: amounts falling due within one year	5	**38,811**		191,485	
Cash at bank and in hand	6	**52,174**		5,294	
		395,722		535,223	
Creditors: amounts falling due within one year	7	**(169,112)**		(314,547)	
NET CURRENT ASSETS			**226,610**		220,676
Creditors: amounts falling due after more than one year	8		**(44,010)**		(4,096)
NET ASSETS			**187,850**		223,330
CAPITAL AND RESERVES					
Called up share capital	9		**100**		100
Profit and loss account			**187,750**		223,230
			187,850		223,330

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.

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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

Mr J C Gaskin
Director

Date: 25 October 2021

The notes on pages 3 to 8 form part of these financial statements.

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 had a significant impact on most businesses including the stationery and office equipment market due to the various lockdowns and trading restrictions put in place over non-essential retail. The restrictions had a significant impact on the Company's ability to trade in both the first and last quarter of the 2021 financial year. The directors implemented cost control measures and took advantage of available government support in order to safeguard the financial position of the Company during the ongoing pandemic. The directors have modelled future cash flow scenarios considering the anticipated ongoing impact of COVID-19 and these are showing that the Company has the ability to continue trading 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.

2.4 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.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TANGIBLE FIXED ASSETS (continued)

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:

Motor vehicles	-	5 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.

2.5 IMPAIRMENT OF FIXED ASSETS

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.

2.6 STOCKS

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

2.7 DEBTORS

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

2.8 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.

2.9 CREDITORS

Short term creditors are measured at the transaction price.

2.10 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. ACCOUNTING POLICIES (CONTINUED)

2.11 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.

2.12 DIVIDENDS

Equity dividends are recognised when they become legally payable.

2.13 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.

2.14 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.

2.15 INTEREST INCOME

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

2.16 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 33 (2020 - 41).

4. TANGIBLE FIXED ASSETS

	Motor vehicles
	£
COST	
At 1 April 2020	**7,500**
At 31 March 2021	**7,500**
DEPRECIATION	
At 1 April 2020	**750**
Charge for the year	**1,500**
At 31 March 2021	**2,250**
NET BOOK VALUE	
At 31 March 2021	**5,250**
At 31 March 2020	6,750

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	**985**	858
Other debtors	**25,000**	100,000
Prepayments and accrued income	**12,826**	90,627
	38,811	191,485

6. CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash at bank and in hand	**52,174**	5,294
Less: bank overdrafts	**-**	(43,009)
	52,174	(37,715)

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank overdrafts	**-**	43,009
Bank loans	**7,500**	-
Trade creditors	**45,744**	163,982
Other taxation and social security	**41,310**	45,304
Obligations under finance lease and hire purchase contracts	**2,586**	2,586
Other creditors	**53,485**	47,830
Accruals	**18,487**	11,836
	169,112	314,547

Bank overdrafts are secured. Mr P J Drayton and Mr J C Gaskin, both directors, have provided a personal guarantee for up to £25,000 and the remainder is secured with a fixed and floating charge over the Company's assets.

Bank loans are under the terms of the Government's Bounce Back Loan scheme and are therefore unsecured.

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

Other creditors include contributions of £1,485 (2020 - £1,634) payable to the Company's defined contribution pension scheme at the balance sheet date.

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

	2021	2020
	£	£
Bank loans	**42,500**	-
Obligations under finance leases and hire purchase contracts	**1,510**	4,096
	44,010	4,096

Bank loans are under the terms of the Government's Bounce Back Loan scheme and are therefore unsecured.

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

The aggregate amount of bank loans repayable more than five years after the balance sheet date is £2,500 (2020 - £NIL).

9. SHARE CAPITAL

	2021	2020
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
10 (2020 - 10) Ordinary shares of £1 each	**10**	10
41 (2020 - 41) Ordinary A shares of £1 each	**41**	41
24 (2020 - 24) Ordinary B shares of £1 each	**24**	24
20 (2020 - 20) Ordinary C shares of £1 each	**20**	20
5 (2020 - 5) Ordinary D shares of £1 each	**5**	5
	100	100

10. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021	2020
	£	£
Not later than 1 year	**83,600**	148,450
Later than 1 year and not later than 5 years	**77,000**	222,000
Later than 5 years	**-**	44,187
	160,600	414,637

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.