

Company registration number 08827997 (England and Wales)

**PATEL CORNER STORE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# **PATEL CORNER STORE LIMITED**

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## PATEL CORNER STORE LIMITED

### BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	4		88,685		96,075
Tangible assets	5		230,182		235,375
			<u>318,867</u>		<u>331,450</u>
<b>Current assets</b>					
Stocks		30,155		29,085	
Debtors	6	70,900		88,098	
Cash at bank and in hand		7,155		32,825	
		<u>108,210</u>		<u>150,008</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(114,917)</u>		<u>(123,827)</u>	
<b>Net current (liabilities)/assets</b>			<u>(6,707)</u>		<u>26,181</u>
<b>Total assets less current liabilities</b>			<u>312,160</u>		<u>357,631</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(179,543)</u>		<u>(218,612)</u>
<b>Provisions for liabilities</b>			<u>(5,514)</u>		<u>(6,090)</u>
<b>Net assets</b>			<u>127,103</u>		<u>132,929</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			127,003		132,829
<b>Total equity</b>			<u>127,103</u>		<u>132,929</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**PATEL CORNER STORE LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2022***

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The financial statements were approved by the board of directors and authorised for issue on 21 September 2023 and are signed on its behalf by:

Mr BP Patel  
Director

Company Registration No. 08827997

# PATEL CORNER STORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Patel Corner Store Limited is a private company limited by shares incorporated in England and Wales. The registered office is 42 Market Street, Abergale, Conwy, LL22 7AA.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard 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 £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is twenty years

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# PATEL CORNER STORE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	1% straight line
Short leasehold	20% on cost
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance

### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## PATEL CORNER STORE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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**1 Accounting policies** (Continued)

**1.7 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.8 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.9 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	3	3
	<u>          </u>	<u>          </u>

**3 Taxation**

	2022	2021
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	11,905	13,792
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(576)	4,729
	<u>          </u>	<u>          </u>
<b>Total tax charge</b>	11,329	18,521
	<u>          </u>	<u>          </u>

**PATEL CORNER STORE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>4</b>	<b>Intangible fixed assets</b>				<b>Goodwill</b>	
					<b>£</b>	
	<b>Cost</b>					
	At 1 January 2022 and 31 December 2022				147,808	
	<b>Amortisation and impairment</b>					
	At 1 January 2022				51,733	
	Amortisation charged for the year				7,390	
	At 31 December 2022				59,123	
	<b>Carrying amount</b>					
	At 31 December 2022				88,685	
	At 31 December 2021				96,075	
<b>5</b>	<b>Tangible fixed assets</b>					
	<b>Freehold property</b>	<b>Short leasehold fixtures and fittings</b>	<b>Motor vehicles</b>		<b>Total</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	
	<b>Cost</b>					
	At 1 January 2022	216,300	5,000	47,789	4,733	273,822
	Additions	-	-	345	6,300	6,645
	At 31 December 2022	216,300	5,000	48,134	11,033	280,467
	<b>Depreciation and impairment</b>					
	At 1 January 2022	12,978	4,999	16,579	3,891	38,447
	Depreciation charged in the year	2,163	-	7,889	1,786	11,838
	At 31 December 2022	15,141	4,999	24,468	5,677	50,285
	<b>Carrying amount</b>					
	At 31 December 2022	201,159	1	23,666	5,356	230,182
	At 31 December 2021	203,322	1	31,210	842	235,375
<b>6</b>	<b>Debtors</b>					
	<b>Amounts falling due within one year:</b>					
				<b>2022</b>	<b>2021</b>	
				<b>£</b>	<b>£</b>	
	Other debtors			70,900	87,104	
	Prepayments and accrued income			-	994	
				70,900	88,098	

**PATEL CORNER STORE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>7</b>	<b>Creditors: amounts falling due within one year</b>		<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
	Bank loans and overdrafts		43,019	41,395
	Trade creditors		25,590	40,689
	Taxation and social security		27,418	28,360
	Other creditors		18,890	13,383
			<u>114,917</u>	<u>123,827</u>
			<u><u>114,917</u></u>	<u><u>123,827</u></u>
<b>8</b>	<b>Creditors: amounts falling due after more than one year</b>		<b>2022</b>	<b>2021</b>
		<b>Notes</b>	<b>£</b>	<b>£</b>
	Bank loans and overdrafts	9	179,543	218,612
			<u>179,543</u>	<u>218,612</u>
			<u><u>179,543</u></u>	<u><u>218,612</u></u>
<b>9</b>	<b>Loans and overdrafts</b>		<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
	Bank loans		221,623	260,007
	Bank overdrafts		939	-
			<u>222,562</u>	<u>260,007</u>
			<u><u>222,562</u></u>	<u><u>260,007</u></u>
	Payable within one year		43,019	41,395
	Payable after one year		179,543	218,612
			<u>43,019</u>	<u>41,395</u>
			<u><u>179,543</u></u>	<u><u>218,612</u></u>

The Bank loans & overdraft are secured by legal charges over the assets of the business.

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.