

# 1708 RETAIL LTD

Registered Number  
12232957  
(England and Wales)

Unaudited Financial Statements for the Year ended  
30 November 2024

1708 RETAIL LTD

Company Information

for the year from 1 December 2023 to 30 November 2024

**Director**

PATEL, Hinal

**Registered Address**

337-339 Milton Road

Cowplain

Waterlooville

PO8 8LH

**Registered Number**

12232957 (England and Wales)

# 1708 RETAIL LTD

## Balance Sheet as at 30 November 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	4		258,646		274,896
Tangible assets	5		957,870		897,574
			<u>1,216,516</u>		<u>1,172,470</u>
<b>Current assets</b>					
Stocks	6	125,000		140,000	
Debtors		287,255		411,665	
Cash at bank and on hand		114,392		297	
		<u>526,647</u>		<u>551,962</u>	
<b>Creditors amounts falling due within one year</b>	7	<u>(587,098)</u>		<u>(384,095)</u>	
<b>Net current assets (liabilities)</b>			<u>(60,451)</u>		<u>167,867</u>
<b>Total assets less current liabilities</b>			1,156,065		1,340,337
Creditors amounts falling due after one year	8		(924,671)		(1,045,746)
Provisions for liabilities	10		<u>(18,307)</u>		<u>-</u>
<b>Net assets</b>			<u>213,087</u>		<u>294,591</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			<u>212,987</u>		<u>294,491</u>
<b>Shareholders' funds</b>			<u>213,087</u>		<u>294,591</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Director on 24 June 2025, and are signed on its behalf by:

PATEL, Hinal

**Director**

**Registered Company No. 12232957**

# 1708 RETAIL LTD

## Notes to the Financial Statements for the year ended 30 November 2024

### 1. Accounting policies

#### **Statutory information**

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **Statement of compliance**

The financial statements have been prepared in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A Small Entities.

#### **Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### **Revenue from sale of goods**

Revenue from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, usually when goods are delivered and legal title has passed. Providing the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transition can be measured reliably.

#### **Employee benefits**

Short-term employee benefits are measured at the undiscounted amount expected to be paid in exchange for the employee's services to the company. Where employees have accrued short-term benefits which the entity has not paid by the balance sheet date, an accrual is recognised within creditors: amounts falling due within one year together with an associated expense in profit or loss. The liabilities are classified as current obligations in the statement of financial position because they are expected to be settled wholly within twelve months after the end of the period.

#### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## Deferred tax

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired. Amortisation is included in 'administrative expenses' in the profit and loss account.

## Goodwill

Goodwill arising in connection with the acquisition of businesses is capitalised and amortised over its estimated economic life to a maximum of 20 years. Goodwill is reviewed annually for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

## Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Property, plant and equipment is used in the company's principal activity for the production and supply of goods or for administrative purposes and is stated in the balance sheet under the historic cost model. This model requires the assets to be stated at cost less amounts in respect of depreciation and less any accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life), over the useful economic life of the respective asset as follows:

	Reducing balance (%)
Fixtures and fittings	25
Vehicles	25
Office Equipment	25

## Finance leases and hire purchase contracts

Assets held under finance leases which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet. They are depreciated over the shorter of their useful lives or the term of the lease.

## Stocks and work in progress

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. The cost methodology employed by the entity is the first-in first-out method. Estimated selling price less costs to complete and sell are derived from the selling price which the goods would fetch in an open market transaction with established customers less the costs expected to be incurred to enable the sale to complete. Provision is made for slow-moving and obsolete items of stock. Such provisions are recognised in profit or loss.

Work in progress is valued using the percentage of completion method and values are calculated using the lower of cost and estimated selling price less costs to complete and sell. When stocks are sold, the carrying amount of those stocks is recognised as an expense within cost of sales. This takes place in the same period that the associated revenue is recognised.

## 2. Average number of employees

	2024	2023
Average number of employees during the year	18	20

## 3. Deferred tax

Increases in the UK Corporation tax rate from 19% to 25% (19% effective from 1 April 2017, and 25% effective from 1 April 2023) have been substantively enacted. This will impact the company's future tax charge accordingly. The value of the deferred tax assets at the balance sheet date has been calculated using the applicable rate when the asset is expected to be realised.

## 4. Intangible assets

	Goodwill	Total
	£	£
<b>Cost or valuation</b>		
At 01 December 23	325,000	325,000
At 30 November 24	325,000	325,000
<b>Amortisation and impairment</b>		
At 01 December 23	50,104	50,104
Charge for year	16,250	16,250
At 30 November 24	66,354	66,354
<b>Net book value</b>		
At 30 November 24	258,646	258,646
At 30 November 23	274,896	274,896

## 5. Tangible fixed assets

	Land & buildings	Plant & machinery	Vehicles	Fixtures & fittings	Office Equipment	Total
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 01 December 23	796,961	-	130,019	68,163	1,708	996,851
Additions	10,500	36,500	-	55,993	-	102,993
Disposals	-	-	(28,580)	-	-	(28,580)
At 30 November 24	<u>807,461</u>	<u>36,500</u>	<u>101,439</u>	<u>124,156</u>	<u>1,708</u>	<u>1,071,264</u>
<b>Depreciation and impairment</b>						
At 01 December 23	-	-	63,517	35,479	281	99,277
Charge for year	-	758	12,918	10,525	327	24,528
On disposals	-	-	(10,411)	-	-	(10,411)
At 30 November 24	<u>-</u>	<u>758</u>	<u>66,024</u>	<u>46,004</u>	<u>608</u>	<u>113,394</u>
<b>Net book value</b>						
At 30 November 24	<u>807,461</u>	<u>35,742</u>	<u>35,415</u>	<u>78,152</u>	<u>1,100</u>	<u>957,870</u>
At 30 November 23	<u>796,961</u>	<u>-</u>	<u>66,502</u>	<u>32,684</u>	<u>1,427</u>	<u>897,574</u>

## 6. Stocks

	2024	2023
	£	£
Other stocks	<u>125,000</u>	<u>140,000</u>
Total	<u>125,000</u>	<u>140,000</u>

## 7. Creditors: amounts due within one year

	2024	2023
	£	£
Trade creditors / trade payables	373,047	160,391
Bank borrowings and overdrafts	150,364	147,441
Amounts owed to related parties	45,123	15,000
Taxation and social security	2,996	26,418
Finance lease and HP contracts	13,990	20,179
Other creditors	-	11,553
Accrued liabilities and deferred income	1,578	3,113
Total	<u>587,098</u>	<u>384,095</u>

## 8. Creditors: amounts due after one year

	2024	2023
	£	£
Bank borrowings and overdrafts	920,018	1,028,135
Other creditors	4,653	17,611
Total	<u>924,671</u>	<u>1,045,746</u>

## 9. Obligations under finance leases

	2024	2023
	£	£
Finance lease and HP contracts	<u>4,653</u>	<u>17,611</u>

## 10. Provisions for liabilities

	2024	2023
	£	£
Net deferred tax liability (asset)	<u>18,307</u>	<u>-</u>
Total	<u>18,307</u>	<u>-</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.