

Unaudited Financial Statements for the Year Ended 31 January 2020

for

Thrifty Limited

Thrifty Limited (Registered number: 11116145)

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for the Year Ended 31 January 2020

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Thrifty Limited

Company Information  
for the Year Ended 31 January 2020

<b>DIRECTOR:</b>	Mr J Kemp
<b>REGISTERED OFFICE:</b>	Unit C3 Ensign Estate, Botany Way Purfleet Essex RM19 1TB
<b>REGISTERED NUMBER:</b>	11116145 (England and Wales)
<b>ACCOUNTANTS:</b>	Farnell Clarke Limited Evolution House Delft Way Norwich Airport Norwich Norfolk NR6 6BB

Thrived Limited (Registered number: 11116145)

Balance Sheet  
31 January 2020

	Notes	31.1.20 £	£	31.1.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		5,524		6,214
Tangible assets	5		<u>22,685</u>		<u>15,554</u>
			28,209		21,768
<b>CURRENT ASSETS</b>					
Stocks		92,265		91,350	
Cash at bank		<u>66,019</u>		<u>61,695</u>	
		158,284		153,045	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>152,312</u>		<u>151,364</u>	
<b>NET CURRENT ASSETS</b>			<u>5,972</u>		<u>1,681</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			34,181		23,449
<b>PROVISIONS FOR LIABILITIES</b>			<u>4,310</u>		<u>2,955</u>
<b>NET ASSETS</b>			<u>29,871</u>		<u>20,494</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>29,771</u>		<u>20,394</u>
			29,871		20,494

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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
- (b) 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.

Thrifty Limited (Registered number: 11116145)

Balance Sheet - continued

31 January 2020

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 19 October 2020 and were signed by:

Mr J Kemp - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Thrifty 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.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

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

Plant and machinery etc - 33% on cost, 25% on reducing balance and 15% on reducing balance

**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 31 January 2020

2. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - 4).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 February 2019 and 31 January 2020	<u>6,904</u>
<b>AMORTISATION</b>	
At 1 February 2019	690
Charge for year	<u>690</u>
At 31 January 2020	<u>1,380</u>
<b>NET BOOK VALUE</b>	
At 31 January 2020	<u>5,524</u>
At 31 January 2019	<u>6,214</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 February 2019	19,261
Additions	<u>11,358</u>
At 31 January 2020	<u>30,619</u>
<b>DEPRECIATION</b>	
At 1 February 2019	3,707
Charge for year	<u>4,227</u>
At 31 January 2020	<u>7,934</u>
<b>NET BOOK VALUE</b>	
At 31 January 2020	<u>22,685</u>
At 31 January 2019	<u>15,554</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2020

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

	31.1.20	31.1.19
	£	£
Bank loans and overdrafts	5,241	16,958
Trade creditors	14,968	15,557
Tax	4,301	1,838
Social security and other taxes	1,203	2,006
Net wages	4,355	2,202
Pension payable	85	-
VAT	21,731	8,835
Loan	60,000	60,000
Director's current account	40,428	42,618
Accrued expenses	-	1,350
	<u>152,312</u>	<u>151,364</u>

7. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £14,000 were paid to the director .

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr J Kemp.



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.