

**COMPANY REGISTRATION NUMBER: 05384555**

**ODIN RETAIL LIMITED**

**FILLETED UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE 52 WEEKS ENDED**

**26 January 2020**

# **ODIN RETAIL LIMITED**

## **FINANCIAL STATEMENTS**

**PERIOD FROM 28 JANUARY 2019 TO 26 JANUARY 2020**

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# **ODIN RETAIL LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	M Nilsson J L Nilsson
<b>Company secretary</b>	J L Nilsson
<b>Registered office</b>	The Lawn Union Road Lincoln England LN1 3BU
<b>Accountants</b>	Streets LLP Chartered accountants Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
<b>Bankers</b>	National Westminster Bank Plc 225 High Street Lincoln Lincolnshire LN2 1AZ

# ODIN RETAIL LIMITED

## STATEMENT OF FINANCIAL POSITION

26 January 2020

	Note	26 Jan 20 £	27 Jan 19 £
<b>Fixed assets</b>			
Tangible assets	5	267,857	158,952
<b>Current assets</b>			
Stocks		1,193,288	934,938
Debtors	6	401,617	385,264
Cash at bank and in hand		1,235,537	1,219,087
		<u>2,830,442</u>	<u>2,539,289</u>
<b>Creditors: amounts falling due within one year</b>	7	1,408,515	970,704
<b>Net current assets</b>		<u>1,421,927</u>	<u>1,568,585</u>
<b>Total assets less current liabilities</b>		<u>1,689,784</u>	<u>1,727,537</u>
<b>Creditors: amounts falling due after more than one year</b>	8	90,166	-
<b>Provisions</b>			
Taxation including deferred tax		36,370	15,721
<b>Net assets</b>		<u>1,563,248</u>	<u>1,711,816</u>
<b>Capital and reserves</b>			
Called up share capital		120	120
Profit and loss account		1,563,128	1,711,696
<b>Shareholders funds</b>		<u>1,563,248</u>	<u>1,711,816</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 26 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **ODIN RETAIL LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**26 January 2020**

These financial statements were approved by the board of directors and authorised for issue on 9 September 2020 , and are signed on behalf of the board by:

M Nilsson

Director

Company registration number: 05384555

# **ODIN RETAIL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **PERIOD FROM 28 JANUARY 2019 TO 26 JANUARY 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Lawn, Union Road, Lincoln, LN1 3BU, England.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise. - Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: (i) Depreciation charges The annual depreciation charge for each class of tangible fixed assets is based on an estimate of the useful economic life of the respective assets. This is reviewed periodically by the directors to ensure that they reflect both external and internal factors.

##### **Revenue recognition**

The turnover shown in the profit and loss account represents the value of goods sold done during the period, exclusive of Value Added Tax. Turnover is recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the sale have been transferred to the customer.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset over the useful economic life of that asset as follows:

Leasehold Property	-	10% straight line
Fixtures & Fittings	-	15% straight line
Equipment	-	33% straight line

## **Stocks**

Stocks are valued on a first-in-first-out basis at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is based on purchase price.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.



### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial assets, including trade and other receivables, cash and bank balances, loans to fellow group companies and investments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost, using the effective interest method. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

### **4. Employee numbers**

The average number of persons employed by the company during the period amounted to 100 (2019: 100 ).

## 5. Tangible assets

	Leasehold Property £	Fixtures and fittings £	Equipment £	<b>Total £</b>
<b>Cost</b>				
At 28 January 2019	88,891	865,516	296,383	<b>1,250,790</b>
Additions	20,954	134,209	31,618	<b>186,781</b>
Disposals	( 43,985)	( 591,172)	( 257,684)	<b>( 892,841)</b>
<b>At 26 January 2020</b>	<b>65,860</b>	<b>408,553</b>	<b>70,317</b>	<b>544,730</b>
<b>Depreciation</b>				
At 28 January 2019	81,536	732,698	277,604	<b>1,091,838</b>
Charge for the period	4,595	54,881	18,400	<b>77,876</b>
Disposals	( 43,985)	( 591,172)	( 257,684)	<b>( 892,841)</b>
<b>At 26 January 2020</b>	<b>42,146</b>	<b>196,407</b>	<b>38,320</b>	<b>276,873</b>
<b>Carrying amount</b>				
<b>At 26 January 2020</b>	<b>23,714</b>	<b>212,146</b>	<b>31,997</b>	<b>267,857</b>
At 27 January 2019	7,355	132,818	18,779	158,952

## 6. Debtors

	<b>26 Jan 20</b>	27 Jan 19
	£	£
Trade debtors	<b>164,099</b>	130,855
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<b>128</b>	128
Other debtors	<b>237,390</b>	254,281
	<b>401,617</b>	385,264

## 7. Creditors: amounts falling due within one year

	<b>26 Jan 20</b>	27 Jan 19
	£	£
Bank loans and overdrafts	<b>2,825</b>	75,000
Trade creditors	<b>701,306</b>	495,806
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<b>300,000</b>	-
Corporation tax	<b>60,830</b>	119,860
Social security and other taxes	<b>23,882</b>	26,568
Foreign exchange forward contract liability	-	81,146
Other creditors	<b>319,672</b>	172,324
	<b>1,408,515</b>	970,704

The bank facilities are secured by a debenture over all of the company's assets. There is also an unlimited inter-company guarantee granted by the company along with Odin Retail Holdings Limited.

## 8. Creditors: amounts falling due after more than one year

	26 Jan 20	27 Jan 19
	£	£
Other creditors	<b>90,166</b>	-

The bank facilities are secured by a debenture over all of the company's assets. There is also an unlimited inter-company guarantee granted by the company along with Odin Retail Holdings Limited.

## 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	26 Jan 20	27 Jan 19
	£	£
Not later than 1 year	<b>483,350</b>	400,307
Later than 1 year and not later than 5 years	<b>1,339,989</b>	804,339
Later than 5 years	<b>980,833</b>	430,833
	<b>2,804,172</b>	1,635,479

## 10. Contingencies

An unlimited cross guarantee is in place between Odin Retail Limited and Odin Retail Holdings Limited, dated 20/03/2006, in respect of the banking facilities of both companies.

## 11. Directors' advances, credits and guarantees

As part of the general terms and conditions of the bank loan there are personal guarantees from the Director M Nilsson in respect of an all moneys guarantee of £150,000.

## 12. Related party transactions

Key Management Personnel Key management personnel remuneration totalled £160,429 (2019 - £151,422).

## 13. Controlling party

The ultimate parent company is Odin Retail Holdings Limited, a company registered in England and Wales. There is no ultimate controlling party.

