

**ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
PENNY LANE STORE LTD**

Michael Filiou Ltd
Chartered Certified Accountants
www.michaelfiliou.com
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

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FOR THE YEAR ENDED 31 MARCH 2020**

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PENNY LANE STORE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTOR: Mr Antonio Grillo

REGISTERED OFFICE: c/o Michael Filiou Ltd
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

REGISTERED NUMBER: 08338645 (England and Wales)

ACCOUNTANTS: Michael Filiou Ltd
Chartered Certified Accountants
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Hertfordshire
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ABRIDGED STATEMENT OF FINANCIAL POSITION
31 MARCH
2020

| | Notes | 2020 € | 2019 € |
|--|-------|-----------------|-----------------|
| CURRENT ASSETS | | | |
| Stocks | | 8,479 | 8,479 |
| Cash at bank | | <u>126</u> | <u>103</u> |
| | | 8,605 | 8,582 |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>22,311</u> | <u>21,341</u> |
| NET CURRENT LIABILITIES | | (13,706) | (12,759) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (13,706) | (12,759) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 100 | 100 |
| Retained earnings | | <u>(13,806)</u> | <u>(12,859)</u> |
| SHAREHOLDERS' FUNDS | | (13,706) | (12,759) |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

ABRIDGED STATEMENT OF FINANCIAL POSITION - continued
31 MARCH
2020

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

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 24 August 2020 and were signed by:

Mr Antonio Grillo - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Penny Lane Store Ltd 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.

The presentation currency of the financial statements is the Euro (€).

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.

The financial statements have been prepared in EUR. The values has been converted at an exchange rate of 1.0000
GBP = 1.2 EUR.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in other currencies are translated into EUR at the rates of exchange ruling at the statement of financial position date. Transactions in other currencies are translated into EUR at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern

The accounts have been prepared on a going concern basis.

The director is aware of material uncertainties that cast doubt on the company's ability to continue as a going concern. As with most businesses, these material uncertainties are in relation to the ongoing Covid-19 virus outbreak which has had an impact on the operations, customers, suppliers and staff. The director has (where appropriate) utilised the grants and benefits available from the government and are taking all the steps they can to protect the future of the business.

The director has also prepared a cash flow forecast for the period to March 2021 and on this basis believe that the company has sufficient facilities to meet its liabilities as they fall due for the foreseeable future, and specifically for a period of not less than 12 months from the date of the signing of these financial statements.

The director therefore considers the preparation of the financial statements on a going concern basis to be appropriate.

The director has expressed his intention to provide sufficient funds to the company as and when needed to enable it to continue operating and to meet its liabilities as they fall due. On this basis, the director considers it appropriate to prepare accounts on the going concern basis. The accounts do not include any adjustments that would result should

continuing finance cease to be made available.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1) .

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2020 € | 2019 € |
|---------|----------|-------------------|------------|------------|
| 100 | Ordinary | €1 | <u>100</u> | <u>100</u> |

5. **CONTROLLING PARTY**

The controlling party is Mr Antonio Grillo.

The director, Mr Antonio Grillo, is considered to be the ultimate controlling party by virtue of the fact he owns 100% of the issued share capital of the company.