

**RANA CONVENIENCE STORE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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Rana Convenience Store Limited
Unaudited Financial Statements
For The Year Ended 31 August 2022

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Rana Convenience Store Limited
Balance Sheet
As At 31 August 2022

Registered number: 04509131

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		482,009		25,342
			<u>482,009</u>		<u>25,342</u>
CURRENT ASSETS					
Stocks	6	68,500		59,500	
Cash at bank and in hand		<u>72,443</u>		<u>167,116</u>	
		140,943		226,616	
Creditors: Amounts Falling Due Within One Year	7	<u>(365,552)</u>		<u>(34,223)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(224,609)</u>		<u>192,393</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>257,400</u>		<u>217,735</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(4,080)</u>		<u>(4,815)</u>
NET ASSETS			<u>253,320</u>		<u>212,920</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			<u>253,318</u>		<u>212,918</u>
SHAREHOLDERS' FUNDS			<u>253,320</u>		<u>212,920</u>

Rana Convenience Store Limited
Balance Sheet (continued)
As At 31 August 2022

For the year ending 31 August 2022 the company was entitled to exemption from audit 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 directors acknowledge 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr S Singh

Director

11 July 2023

The notes on pages 3 to 5 form part of these financial statements.

1. General Information

Rana Convenience Store Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04509131. The registered office is 57/61 Market Place, Cannock, Staffordshire, WS11 1BP.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Rendering of services

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of ten years. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line
Plant & Machinery	25% on reducing balance
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	10% on reducing balance

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Rana Convenience Store Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Net Book Value

As at 31 August 2022

As at 1 September 2021

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Rana Convenience Store Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2022

5. Tangible Assets

	Land & Buildings	Plant & Machinery etc.	Total
	£	£	£
Cost			
As at 1 September 2021	-	63,049	63,049
Additions	469,936	160	470,096
	<hr/>	<hr/>	<hr/>
As at 31 August 2022	469,936	63,209	533,145
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
As at 1 September 2021	-	37,707	37,707
Provided during the period	9,399	4,030	13,429
	<hr/>	<hr/>	<hr/>
As at 31 August 2022	9,399	41,737	51,136
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net Book Value			
As at 31 August 2022	460,537	21,472	482,009
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
As at 1 September 2021	-	25,342	25,342
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. Stocks

	2022	2021
	£	£
Stock	68,500	59,500
	<hr/>	<hr/>
	68,500	59,500
	<hr/> <hr/>	<hr/> <hr/>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	41,874	-
Bank loans and overdrafts	2,443	3,329
Other creditors	304,730	9,889
Taxation and social security	16,505	21,005
	<hr/>	<hr/>
	365,552	34,223
	<hr/> <hr/>	<hr/> <hr/>

8. Share Capital

Allotted, Called up and fully paid

£

2

£

2

9. Ultimate Controlling Party

The company's ultimate controlling parties are Mr and Mrs S Singh by virtue of their ownership of 100% of the issued share capital in the company.