

Fragrance Foundation United Kingdom

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

EJBC Chartered Accountants
The Rectory
1 Toomers Wharf
Canal Walk
Newbury
Berkshire
RG14 1DY

Fragrance Foundation United Kingdom

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Company Information

Chairman	Mr Roja Dove
Directors	Mrs Heather Boardman Mrs Margaret Attwooll Mr Brian John Stanton Miss Catherine Mitchell Mrs Meribeth Parker Mrs Annalise Fard Ms Gillian Smith Mr Charles De Montalivet Mr Amaury Devallois Ms Elizabeth Horn
Registered office	The Rectory 1 Toomer's Wharf Canal Walk Newbury RG14 1DY
Accountants	EJBC Chartered Accountants The Rectory 1 Toomers Wharf Canal Walk Newbury Berkshire RG14 1DY

Fragrance Foundation United Kingdom

(Registration number: 03639525)

Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>3</u>	1,186	-
Current assets			
Debtors		103,756	100,432
Cash at bank and in hand		<u>840,090</u>	<u>177,142</u>
		943,846	277,574
Creditors: Amounts falling due within one year		<u>(877,785)</u>	<u>(191,341)</u>
Net current assets		<u>66,061</u>	<u>86,233</u>
Net assets		<u><u>67,247</u></u>	<u><u>86,233</u></u>
Capital and reserves			
Profit and loss account		<u>67,247</u>	<u>86,233</u>
Shareholders' funds		<u><u>67,247</u></u>	<u><u>86,233</u></u>

For the financial year ending 31 December 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

Approved and authorised by the Board on 27 July 2022 and signed on its behalf by:

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Mr Roja Dove
Chairman

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2020 - 0).

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2021	9,423	9,423
Additions	1,539	1,539
At 31 December 2021	10,962	10,962
Depreciation		
At 1 January 2021	9,423	9,423
Charge for the year	353	353
At 31 December 2021	9,776	9,776
Carrying amount		
At 31 December 2021	1,186	1,186

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.