

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

FOR

EMOTIONS CARDS & GIFTS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2020

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EMOTIONS CARDS & GIFTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020

DIRECTORS:

C D Woolley
Mrs T Poyner

SECRETARY:

Mrs T Poyner

REGISTERED OFFICE:

22 Market Street
Kingswinford
West Midlands
DY6 9JU

BUSINESS ADDRESS:

3 Viewlands Drive
Wightwick
Wolverhampton
West Midlands
WV6 8BG

REGISTERED NUMBER:

04521011 (England and Wales)

ACCOUNTANTS:

Crombies Barnett Accountants Limited
34 Waterloo Road
Wolverhampton
West Midlands
WV1 4DG

EMOTIONS CARDS & GIFTS LIMITED (REGISTERED NUMBER: 04521011)

BALANCE SHEET
30 JUNE 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>3,589</u>		<u>4,523</u>
			3,589		4,523
CURRENT ASSETS					
Stocks	6	40,418		51,921	
Debtors	7	3,929		12,430	
Cash at bank and in hand		<u>59,787</u>		<u>19,442</u>	
		104,134		83,793	
CREDITORS					
Amounts falling due within one year	8	<u>48,469</u>		<u>56,078</u>	
NET CURRENT ASSETS			<u>55,665</u>		<u>27,715</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			59,254		32,238
PROVISIONS FOR LIABILITIES			<u>682</u>		<u>859</u>
NET ASSETS			<u>58,572</u>		<u>31,379</u>
CAPITAL AND RESERVES					
Called up share capital			102		102
Retained earnings			<u>58,470</u>		<u>31,277</u>
SHAREHOLDERS' FUNDS			<u>58,572</u>		<u>31,379</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

EMOTIONS CARDS & GIFTS LIMITED (REGISTERED NUMBER: 04521011)

BALANCE SHEET - continued
30 JUNE 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 October 2020 and were signed on its behalf by:

Mrs T Poyner - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. STATUTORY INFORMATION

Emotions Cards & Gifts 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparation of 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

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and sales taxes.

Goodwill

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 on a straight line basis.

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.

Tangible fixed assets

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

Fixtures, fittings and equipment - 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2019 - 10) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 July 2019	
and 30 June 2020	<u>30,000</u>
AMORTISATION	
At 1 July 2019	
and 30 June 2020	<u>30,000</u>
NET BOOK VALUE	
At 30 June 2020	<u>-</u>
At 30 June 2019	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment
	£
COST	
At 1 July 2019	15,601
Disposals	<u>(4,025)</u>
At 30 June 2020	<u>11,576</u>
DEPRECIATION	
At 1 July 2019	11,078
Charge for year	633
Eliminated on disposal	<u>(3,724)</u>
At 30 June 2020	<u>7,987</u>
NET BOOK VALUE	
At 30 June 2020	<u>3,589</u>
At 30 June 2019	<u>4,523</u>

6. STOCKS

	2020	2019
	£	£
Goods for resale	<u>40,418</u>	<u>51,921</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments	<u>3,929</u>	<u>12,430</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

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

	2020	2019
	£	£
Trade creditors	2,003	12,286
Taxation and social security	28,452	21,643
Other creditors	18,014	22,149
	<u>48,469</u>	<u>56,078</u>

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.