Registered number: 5487065

BRAND PASSION LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

BRAND PASSION LTD
REGISTERED NUMBER:5487065

BALANCE SHEET
AS AT 30 JUNE 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	4		-		*135*
			-		*135*
Current assets					
Stocks	5	**19,053**		*12,181*	
Debtors	6	**874**		*6,485*	
Cash at bank and in hand	7	**31,896**		*34,351*	
		51,823		*53,017*	
Creditors: amounts falling due within one year	8	**(51,365)**		*(52,715)*	
Net current assets			**458**		*302*
Total assets less current liabilities			**458**		*437*
Net assets			**458**		*437*
Capital and reserves					
Called up share capital			**150**		*150*
Profit and loss account			**308**		*287*
Shareholders' funds			**458**		*437*

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 February 2022.

Mrs C M Martorana
Director

Mr S J Lapthorn
Director

The notes on pages 3 to 7 form part of these financial statements.

1. General information

The Company is incorporated in England and Wales and is limited by shares. The registered office is located at Quarry Lodge, Stone Quarry Road, Chelwood Gate, West Sussex.

The Company's principal activity continues to be that of the sale and marketing of cleaning products.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25%	reducing balance
Office equipment	-	25%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 3 *(2020 - 3)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. Tangible fixed assets

	Fixtures & fittings	Office equipment	Total
	£	£	£
Cost or valuation			
At 1 July 2020	**784**	**5,142**	**5,926**
At 30 June 2021	**784**	**5,142**	**5,926**
Depreciation			
At 1 July 2020	**773**	**5,018**	**5,791**
Charge for the year on owned assets	**11**	**124**	**135**
At 30 June 2021	**784**	**5,142**	**5,926**
Net book value			
At 30 June 2021	-	-	-
At 30 June 2020	*11*	*124*	*135*

5. Stocks

	2021	*2020*
	£	*£*
Finished goods and goods for resale	**19,053**	*12,181*
	19,053	*12,181*

6. Debtors

	2021	*2020*
	£	*£*
Trade debtors	**874**	*6,485*
	874	*6,485*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7. Cash and cash equivalents

	2021 £	*2020 £*
Cash at bank and in hand	**31,896**	*34,351*
	31,896	*34,351*

8. Creditors: Amounts falling due within one year

	2021 £	*2020 £*
Trade creditors	**5,812**	*3,335*
Corporation tax	**3,508**	*6,442*
Other taxation and social security	**4,916**	*3,733*
Other creditors	**35,365**	*37,441*
Accruals and deferred income	**1,764**	*1,764*
	51,365	*52,715*

9. Financial instruments

	2021 £	*2020 £*
Financial assets		
Financial assets measured at fair value through profit or loss	**31,896**	*34,351*

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

10. Transactions with directors

Included in other creditors due within one year are loans from the directors, Mr A Martorana and Mrs C M Martorana amounting to £(28,210) [2020 - £(32,163)] and Mr S J Lapthorn amounting to £(5,278) [2020 - £(7,054)].

11. Controlling party

The Company was controlled throughout the current and previous period by its directors, Mr A Martorana and Mrs C M Martorana, by virtue of the fact that they own the majority of the Company's ordinary issued share capital.