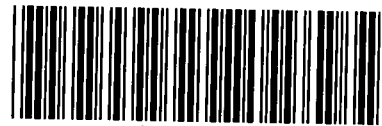


COMPANY REGISTRATION NUMBER: 06347558

Peter Owen (Bristol) Limited
Filleted Unaudited Financial Statements
31 August 2021

SATURDAY



AAX7XE0Z

A10

05/02/2022

#197

COMPANIES HOUSE

Peter Owen (Bristol) Limited

Statement of Financial Position

31 August 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5		8,678		3,480
Current assets					
Stocks		235,595		202,279	
Debtors	6	173,405		153,094	
Cash at bank and in hand		605,765		382,611	
		<u>1,014,765</u>		<u>737,984</u>	
Creditors: amounts falling due within one year	7	<u>355,678</u>		<u>286,143</u>	
Net current assets			<u>659,087</u>		<u>451,841</u>
Total assets less current liabilities			<u>667,765</u>		<u>455,321</u>
Net assets			<u>667,765</u>		<u>455,321</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account	9		<u>667,665</u>		<u>455,221</u>
Shareholder funds			<u>667,765</u>		<u>455,321</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

Peter Owen (Bristol) Limited

Statement of Financial Position *(continued)*

31 August 2021

These financial statements were approved by the board of directors and authorised for issue on 21-1-2022 and are signed on behalf of the board by:



P J Owen
Director

Company registration number: 06347558

The notes on pages 3 to 8 form part of these financial statements.

Peter Owen (Bristol) Limited

Notes to the Financial Statements

Year ended 31 August 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11 Hampton Lane, Bristol, BS6 6LE

The principal activity was that of the manufacturing and hiring of wigs.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements that management has made in the process of applying the entity's accounting policies or would have any significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

A provision has been included for estimated penalties and interest arising as a result of an underdeclared director's loan account in previous years. These penalties and interest have been estimated and will differ from the actual amounts levied on the company.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Peter Owen (Bristol) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Peter Owen (Bristol) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% straight line
Fixtures and fittings	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Peter Owen (Bristol) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2020: 8).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 September 2020	5,213	18,100	23,313
Additions	–	8,286	8,286
Disposals	–	(1,169)	(1,169)
At 31 August 2021	<u>5,213</u>	<u>25,217</u>	<u>30,430</u>
Depreciation			
At 1 September 2020	5,213	14,620	19,833
Charge for the year	–	2,796	2,796
Disposals	–	(877)	(877)
At 31 August 2021	<u>5,213</u>	<u>16,539</u>	<u>21,752</u>
Carrying amount			
At 31 August 2021	<u>–</u>	<u>8,678</u>	<u>8,678</u>
At 31 August 2020	<u>–</u>	<u>3,480</u>	<u>3,480</u>

Peter Owen (Bristol) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

6. Debtors

	2021	2020
	£	£
Trade debtors	51,401	6,419
Other debtors	122,004	146,675
	<u>173,405</u>	<u>153,094</u>

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	5,689	957
Trade creditors	—	966
Social security and other taxes	184,651	181,936
Other creditors	165,338	102,284
	<u>355,678</u>	<u>286,143</u>

8. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	<u>8,676</u>	<u>62,709</u>

The above represents claims of £8,675.58 made in respect of the UK Government's Coronavirus Job Retention Scheme.

9. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	969	—
Later than 1 year and not later than 5 years	<u>3,149</u>	<u>—</u>
	<u>4,118</u>	<u>—</u>

Peter Owen (Bristol) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2021					
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Amounts written off £	Balance outstanding £
Directors' loans	(24,441)	—	—	—	(24,441)
Directors' loans	—	—	—	—	—
	<u>(24,441)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(24,441)</u>
2020					
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Amounts written off £	Balance outstanding £
Directors' loans	—	(24,441)	—	—	(24,441)
Directors' loans	441,110	—	(195,000)	(246,110)	—
	<u>441,110</u>	<u>(24,441)</u>	<u>(195,000)</u>	<u>(246,110)</u>	<u>(24,441)</u>