

Charming Parties Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 29 February 2020

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Charming Parties Ltd
for the Year Ended 29 February 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Charming Parties Ltd for the year ended 29 February 2020 as set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Charming Parties Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Charming Parties Ltd and state those matters that we have agreed to state to the Board of Directors of Charming Parties Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Charming Parties Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Charming Parties Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Charming Parties Ltd. You consider that Charming Parties Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Charming Parties Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

11 November 2020

Charming Parties Ltd
(Registration number: 08761994)
Balance Sheet as at 29 February 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	2,029	3,229
Creditors: Amounts falling due within one year	<u>6</u>	<u>(3,366)</u>	<u>(2,948)</u>
Total assets less current liabilities		(1,337)	281
Provisions for liabilities		<u>(386)</u>	<u>(145)</u>
Net (liabilities)/assets		<u><u>(1,723)</u></u>	<u><u>136</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		<u>(1,724)</u>	<u>135</u>
Shareholders' (deficit)/funds		<u><u>(1,723)</u></u>	<u><u>136</u></u>

For the financial year ending 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 has been taken.

Approved and authorised by the director on 10 November 2020

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 Mrs J N Bryant
 Director

Charming Parties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN
England

2 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.

All figures are presented in British Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis due to the continuing support of the director.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Charming Parties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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
Motor vehicles	25% reducing balance basis
Fixtures and equipment	33.3% straight line basis

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Charming Parties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

Charming Parties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation			
At 1 March 2019	6,621	1,500	8,121
Additions	527	-	527
At 29 February 2020	7,148	1,500	8,648
Depreciation			
At 1 March 2019	4,517	375	4,892
Charge for the year	1,446	281	1,727
At 29 February 2020	5,963	656	6,619
Carrying amount			
At 29 February 2020	1,185	844	2,029
At 28 February 2019	2,104	1,125	3,229

5 Debtors

	2020 £
Total current trade and other debtors	-

6 Creditors

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings		339	279
Amounts due to related parties		1,551	760
Other payables		665	1,005
Accrued expenses		420	420
Corporation tax liability		391	484
		3,366	2,948

Charming Parties Ltd

Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

8 Loans and borrowings

	2020	2019
	£	£
Current loans and borrowings		
Bank overdrafts	339	279

Waterlooville

This document was delivered using electronic communications and authenticated in accordance with the
Hampshire
registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.