

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
ADAM GROOMING VS LTD

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FOR THE YEAR ENDED 31 DECEMBER 2020

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ADAM GROOMING VS LTD (REGISTERED NUMBER: 10875502)**STATEMENT OF FINANCIAL POSITION****31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		114,911		130,462
CURRENT ASSETS					
Debtors	5	70,270		76,292	
Cash at bank and in hand		<u>43,275</u>		<u>54,647</u>	
		113,545		130,939	
CREDITORS					
Amounts falling due within one year	6	<u>65,393</u>		<u>46,460</u>	
NET CURRENT ASSETS			<u>48,152</u>		<u>84,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			163,063		214,941
CREDITORS					
Amounts falling due after more than one year	7		(175,996)		(150,918)
PROVISIONS FOR LIABILITIES	8		<u>(21,833)</u>		<u>(22,663)</u>
NET (LIABILITIES)/ASSETS			<u>(34,766)</u>		<u>41,360</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(34,767)</u>		<u>41,359</u>
			<u>(34,766)</u>		<u>41,360</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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
- (b) 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2022 and were signed on its behalf by:

Mr Y O Pakcan - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Adam Grooming VS Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 10875502
Registered office: 8 Gee'S Court
London
W1U 1JQ

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

2. ACCOUNTING POLICIES

Basis of preparing the 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.

The financial statements have been prepared on a going concern basis as the directors are satisfied that the company will have adequate resources to meet its liabilities to third parties as they fall due.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

Revenue

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

Revenue is recognised when services are rendered to the customers.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the assets capable of operating as intended.

The carrying value of tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery - 20% on reducing balance
Short leasehold - over 10 years

The company has adopted the policy of not depreciating the assets in the first year, however full depreciation is provided in the year of disposal.

Government grants

Government grants are recognised at the fair value of the asset received when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised as income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised as income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

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 material 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Cash and cash equivalent

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial Instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

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

4. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 January 2020			
and 31 December 2020	105,402	25,060	130,462
DEPRECIATION			
Charge for year	10,539	5,012	15,551
At 31 December 2020	10,539	5,012	15,551
NET BOOK VALUE			
At 31 December 2020	94,863	20,048	114,911
At 31 December 2019	105,402	25,060	130,462

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Other debtors	<u>70,270</u>	<u>76,292</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Trade creditors	60,883	40,285
	Other creditors	<u>4,510</u>	<u>6,175</u>
		<u>65,393</u>	<u>46,460</u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
		£	£
	Amounts owed to group undertakings	<u>175,996</u>	<u>150,918</u>
8.	PROVISIONS FOR LIABILITIES	2020	2019
		£	£
	Deferred tax	<u>21,833</u>	<u>22,663</u>
			Deferred tax
			£
	Balance at 1 January 2020		22,663
	Provided during year		<u>(830)</u>
	Balance at 31 December 2020		<u>21,833</u>
9.	RELATED PARTY DISCLOSURES		

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.