

Financial Statements for the Year Ended 31 July 2019

for

121 Fragrance Ltd

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for the Year Ended 31 July 2019

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121 Fragrance Ltd
Company Information
for the Year Ended 31 July 2019

DIRECTOR: Mr A Qema

REGISTERED OFFICE: The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

REGISTERED NUMBER: 10876429 (England and Wales)

ACCOUNTANTS: Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Abridged Balance Sheet
31 July 2019

	Notes	31.7.19 £	£	31.7.18 £	£
FIXED ASSETS					
Intangible assets	4		11,250		11,875
Tangible assets	5		<u>3,937</u>		<u>5,250</u>
			15,187		17,125
CURRENT ASSETS					
Stocks		25,000		18,500	
Debtors		8,500		8,500	
Cash at bank and in hand		<u>341</u>		<u>13,668</u>	
		33,841		40,668	
CREDITORS					
Amounts falling due within one year		<u>46,229</u>		<u>57,778</u>	
NET CURRENT LIABILITIES			<u>(12,388)</u>		<u>(17,110)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,799</u>		<u>15</u>
CAPITAL AND RESERVES					
Called up share capital	6		1		1
Retained earnings			<u>2,798</u>		<u>14</u>
SHAREHOLDERS' FUNDS			<u>2,799</u>		<u>15</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Abridged Balance Sheet - continued
31 July 2019

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 July 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 director and authorised for issue on 30 July 2020 and were signed by:

Mr A Qema - Director

Notes to the Financial Statements
for the Year Ended 31 July 2019

1. STATUTORY INFORMATION

121 Fragrance Ltd 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.

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 going concern basis. The director has provided assurance that he will continue to support the company for the foreseeable future to enable it to continue normal business operations. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of twenty years.

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 & equipment	- 25% on reducing balance
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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 Statement of Income and Retained Earnings, 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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 August 2018 and 31 July 2019	12,500
AMORTISATION	
At 1 August 2018	625
Amortisation for year	625
At 31 July 2019	1,250
NET BOOK VALUE	
At 31 July 2019	11,250
At 31 July 2018	11,875

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 August 2018 and 31 July 2019	7,000
DEPRECIATION	
At 1 August 2018	1,750
Charge for year	1,313
At 31 July 2019	3,063
NET BOOK VALUE	
At 31 July 2019	3,937
At 31 July 2018	5,250

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.19 £	31.7.18 £
1	Ordinary	1	<u>1</u>	<u>1</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.