

**Financial Statements for the Year Ended 31 July 2020**

**for**

**121 Fragrance Ltd**

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**for the Year Ended 31 July 2020**

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**121 Fragrance Ltd**  
**Company Information**  
**for the Year Ended 31 July 2020**

**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 2020**

	Notes	31.7.20 £	£	31.7.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		10,625		11,250
Tangible assets	5		<u>2,953</u>		<u>3,937</u>
			13,578		15,187
<b>CURRENT ASSETS</b>					
Stocks		25,000		25,000	
Debtors		23,708		8,500	
Cash at bank and in hand		<u>413</u>		<u>341</u>	
		49,121		33,841	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>36,607</u>		<u>46,229</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>12,514</u>		<u>(12,388)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			26,092		2,799
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>25,000</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>1,092</u></u>		<u><u>2,799</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		1		1
Retained earnings			<u>1,091</u>		<u>2,798</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,092</u></u>		<u><u>2,799</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 2020**

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 2020 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 29 July 2021 and were signed by:

Mr A Qema - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 July 2020**

**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 2020**

**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 3 (2019 - 2 ) .

**4. INTANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 August 2019 and 31 July 2020	<u>12,500</u>
<b>AMORTISATION</b>	
At 1 August 2019	1,250
Amortisation for year	<u>625</u>
At 31 July 2020	<u>1,875</u>
<b>NET BOOK VALUE</b>	
At 31 July 2020	<u>10,625</u>
At 31 July 2019	<u>11,250</u>

Totals  
£

At 1 August 2019  
and 31 July 2020

7,000

At 1 August 2019

3,063

Charge for year

984

At 31 July 2020

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4,047

2,953

At 31 July 2020

3,937

At 31 July 2019

Allotted, issued and fully paid:

Number:                      Class:

Nominal  
value:

31.7.20  
£

31.7.19  
£

1 Ordinary

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**1**

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