

# **HAPPY BRANDS LIMITED**

**Company Registration Number:  
11080837 (England and Wales)**

**Unaudited abridged accounts for the year ended 30 November 2019**

**Period of accounts**

**Start date: 01 December 2018**

**End date: 30 November 2019**

# **HAPPY BRANDS LIMITED**

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# HAPPY BRANDS LIMITED

## Balance sheet

As at 30 November 2019

	<i>Notes</i>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets:	3	520	217
<b>Total fixed assets:</b>		<u>520</u>	<u>217</u>
<b>Current assets</b>			
Stocks:		239,875	413,588
Debtors:	4	296,919	247,088
Cash at bank and in hand:		2,968	1,811
<b>Total current assets:</b>		<u>539,762</u>	<u>662,487</u>
Creditors: amounts falling due within one year:	5	(1,026,344)	(797,487)
<b>Net current assets (liabilities):</b>		<u>(486,582)</u>	<u>(135,000)</u>
Total assets less current liabilities:		(486,062)	(134,783)
<b>Total net assets (liabilities):</b>		<u>(486,062)</u>	<u>(134,783)</u>
<b>Capital and reserves</b>			
Called up share capital:		100	100
Profit and loss account:		(486,162)	(134,883)
<b>Shareholders funds:</b>		<u>(486,062)</u>	<u>(134,783)</u>

The notes form part of these financial statements

# **HAPPY BRANDS LIMITED**

## **Balance sheet statements**

For the year ending 30 November 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 10 June 2020  
and signed on behalf of the board by:**

Name: Mr C J Sharp  
Status: Director

The notes form part of these financial statements

# **HAPPY BRANDS LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 November 2019**

### **1. Accounting policies**

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### **Turnover policy**

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

#### **Tangible fixed assets and depreciation policy**

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss. 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: Office and computer equipment - 25% reducing balance. If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Valuation and information policy**

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 stocks to their present location and condition.

#### **Other accounting policies**

**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. The company as lessee The total future minimum lease payments under non-cancellable operating leases are as follows: Not later than 1 year £17,000(2019) £17,000(2018) Later than 1 year and not later than 5 years £43,629(2019) £60,629(2018) Total £60,629(2019) £77,629(2018) **Impairment** 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. **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.

# **HAPPY BRANDS LIMITED**

## **Notes to the Financial Statements for the Period Ended 30 November 2019**

### **2. Employees**

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	2	1

# HAPPY BRANDS LIMITED

## Notes to the Financial Statements for the Period Ended 30 November 2019

### 3. Tangible Assets

	Total
<b>Cost</b>	£
At 01 December 2018	289
Additions	476
At 30 November 2019	<u>765</u>
<b>Depreciation</b>	
At 01 December 2018	72
Charge for year	173
At 30 November 2019	<u>245</u>
<b>Net book value</b>	
At 30 November 2019	<u>520</u>
At 30 November 2018	<u>217</u>

# **HAPPY BRANDS LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 November 2019**

### **4. Debtors**

Debtors due during one year Trade debtors £282,743 (2019) £208,200 (2018) Other debtors £ 14,176 (2019) £ 38,888 (2018) Total  
£296,919 (2019) £247,088 (2018)

# **HAPPY BRANDS LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 30 November 2019**

### **5. Creditors: amounts falling due within one year note**

Trade creditors £97,446(2019) £60,178(2018) Social security and other taxes £22,640(2019) NIL (2018) Other creditors £906,258(2019) £737,309(2018) Total £1,026,344(2019) £797,487(2018)

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.