

**Unaudited Financial Statements**  
**for the Year Ended 30 November 2021**  
**for**  
**HAPPY BRANDS LIMITED**

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for the year ended 30 November 2021**

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**HAPPY BRANDS LIMITED**  
**Company Information**  
**for the year ended 30 November 2021**

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**Directors:** Mr C J Sharp  
Mr P J Wicks  
Mr J J Hall  
Mr C S Beenham

**Registered office:** Juniper House  
Warley Hill Business Park  
The Drive  
Brentwood  
Essex  
CM13 3BE

**Registered number:** 11080837 (England and Wales)

**Accountants:** Haines Watts Essex LLP  
Chartered Accountants  
Juniper House  
Warley Hill Business Park  
The Drive  
Brentwood  
Essex  
CM13 3BE

**HAPPY BRANDS LIMITED (REGISTERED NUMBER: 11080837)**

**Statement of Financial Position  
30 November 2021**

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		292		390
<b>Current assets</b>					
Stocks		10,446		208,477	
Debtors	5	12,702		32,850	
Cash at bank		537		40,564	
		<u>23,685</u>		<u>281,891</u>	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>785,235</u>		<u>859,868</u>	
<b>Net current liabilities</b>			<u>(761,550)</u>		<u>(577,977)</u>
<b>Total assets less current liabilities</b>			<u>(761,258)</u>		<u>(577,587)</u>
<b>Creditors</b>					
Amounts falling due after more than one year	7		<u>35,000</u>		<u>45,000</u>
<b>Net liabilities</b>			<u>(796,258)</u>		<u>(622,587)</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Retained earnings			<u>(796,358)</u>		<u>(622,687)</u>
<b>Shareholders' funds</b>			<u>(796,258)</u>		<u>(622,587)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 November 2022 and were signed on its behalf by:

Mr C J Sharp - Director

**Notes to the Financial Statements  
for the year ended 30 November 2021**

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**1. Statutory information**

Happy Brands Limited 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.

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.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**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 statement of financial position date.

**Going concern**

Although the company has net liabilities of £598,228, the directors will continue to support the company and they are confident that the company will be profitable in the future years. The accounts have therefore been prepared on a going concern basis.

Notes to the Financial Statements - continued  
for the year ended 30 November 20213. **Employees and directors**

The average number of employees during the year was 5 (2020 - 5) .

4. **Tangible fixed assets**

	Computer equipment £
<b>Cost</b>	
At 1 December 2020	
and 30 November 2021	<u>765</u>
<b>Depreciation</b>	
At 1 December 2020	375
Charge for year	98
At 30 November 2021	<u>473</u>
<b>Net book value</b>	
At 30 November 2021	<u>292</u>
At 30 November 2020	<u>390</u>

5. **Debtors: amounts falling due within one year**

	2021 £	2020 £
Trade debtors	12,702	29,728
Other debtors	-	3,122
	<u>12,702</u>	<u>32,850</u>

6. **Creditors: amounts falling due within one year**

	2021 £	2020 £
Bank loans and overdrafts	10,000	5,000
Trade creditors	5,073	15,461
Taxation and social security	2,753	901
Other creditors	<u>767,409</u>	<u>838,506</u>
	<u>785,235</u>	<u>859,868</u>

7. **Creditors: amounts falling due after more than one year**

	2021 £	2020 £
Bank loans	<u>35,000</u>	<u>45,000</u>

8. **Called up share capital**

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value: £1	£	£
100	Ordinary		<u>100</u>	<u>100</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.