

Unaudited Financial Statements
for the Year Ended 30 November 2020
for
HAPPY BRANDS LIMITED

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for the year ended 30 November 2020**

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HAPPY BRANDS LIMITED
Company Information
for the year ended 30 November 2020

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

Registered office: 1st Floor Upminster Library
26 Corbets Tey Road
Upminster
Essex
RM14 2BB

Registered number: 11080837 (England and Wales)

Accountants: Haines Watts
1st Floor Upminster Library
26 Corbets Tey Road
Upminster
Essex
RM14 2BB

HAPPY BRANDS LIMITED (REGISTERED NUMBER: 11080837)

**Statement of Financial Position
30 November 2020**

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		390		520
Current assets					
Stocks		208,477		239,875	
Debtors	5	32,850		296,919	
Cash at bank		40,564		2,968	
		<u>281,891</u>		<u>539,762</u>	
Creditors					
Amounts falling due within one year	6	859,868		1,026,343	
Net current liabilities			<u>(577,977)</u>		<u>(486,581)</u>
Total assets less current liabilities			<u>(577,587)</u>		<u>(486,061)</u>
Creditors					
Amounts falling due after more than one year	7		45,000		-
Net liabilities			<u>(622,587)</u>		<u>(486,061)</u>
Capital and reserves					
Called up share capital	9		100		100
Retained earnings			<u>(622,687)</u>		<u>(486,161)</u>
Shareholders' funds			<u>(622,587)</u>		<u>(486,061)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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 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 23 August 2021 and were signed on its behalf by:

Mr C J Sharp - Director

**Notes to the Financial Statements
for the year ended 30 November 2020**

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.

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.

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 £622,587, 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.

3. Employees and directors

The average number of employees during the year was 5 (2019 - 5).

Notes to the Financial Statements - continued
for the year ended 30 November 2020

4. Tangible fixed assets			Computer equipment £
Cost			
At 1 December 2019 and 30 November 2020			<u>765</u>
Depreciation			
At 1 December 2019			<u>245</u>
Charge for year			<u>130</u>
At 30 November 2020			<u>375</u>
Net book value			
At 30 November 2020			<u>390</u>
At 30 November 2019			<u>520</u>
5. Debtors: amounts falling due within one year			
	2020	2019	
	£	£	
Trade debtors	<u>29,728</u>	282,743	
Other debtors	<u>3,122</u>	<u>14,176</u>	
	<u>32,850</u>	<u>296,919</u>	
6. Creditors: amounts falling due within one year			
	2020	2019	
	£	£	
Bank loans and overdrafts	<u>5,000</u>	-	
Trade creditors	<u>15,461</u>	97,445	
Taxation and social security	<u>901</u>	22,640	
Other creditors	<u>838,506</u>	<u>906,258</u>	
	<u>859,868</u>	<u>1,026,343</u>	
7. Creditors: amounts falling due after more than one year			
	2020	2019	
	£	£	
Bank loans	<u>45,000</u>	-	
8. Leasing agreements			
Minimum lease payments under non-cancellable operating leases fall due as follows:			
	2020	2019	
	£	£	
Within one year	-	17,000	
Between one and five years	-	<u>43,629</u>	
	<u>-</u>	<u>60,629</u>	

Notes to the Financial Statements - continued
for the year ended 30 November 2020

9. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
100	Ordinary	£1	<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.