

House of Worth Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2020

House of Worth Limited

Contents

Company Information	<u>1</u>
Abridged Statement of Financial Position	<u>2</u>
Notes to the Unaudited Abridged Financial Statements	<u>3 to 5</u>

House of Worth Limited

Company Information

Directors Mr D B Mehta
Mr H B Mehta

Company secretary Mr H B Mehta

Registered office Amertrans Park
Bushey Mill Lane
Watford
Hertfordshire
WD24 7JG

Accountants Cameron & Associates Limited
The Hour House
32 High Street
Rickmansworth
Hertfordshire
WD3 1ER

House of Worth Limited

(Registration number: 03715960)

Abridged Statement of Financial Position as at 31 March 2020

	Note	2020 £	2019 £
Current assets			
Stocks	<u>4</u>	144,289	205,841
Debtors		3,021	164
Cash at bank and in hand		5,088	6,877
		<u>152,398</u>	<u>212,882</u>
Creditors: Amounts falling due within one year		<u>(1,651)</u>	<u>(2,846)</u>
Total assets less current liabilities		150,747	210,036
Accruals and deferred income		<u>(500)</u>	<u>(6,500)</u>
Net assets		<u>150,247</u>	<u>203,536</u>
Capital and reserves			
Called up share capital	<u>5</u>	2	2
Profit and loss account		<u>150,245</u>	<u>203,534</u>
Total equity		<u>150,247</u>	<u>203,536</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

All of the company's members have consented to the preparation of an Abridged Statement of Financial Position in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 29 September 2020 and signed on its behalf by:

.....

Mr D B Mehta
Director

House of Worth Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Amertrans Park
Bushey Mill Lane
Watford
Hertfordshire
WD24 7JG

These financial statements were authorised for issue by the Board on 29 September 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The company is dependent upon its parent company for financial support in order to meet its ongoing obligations. The Directors are confident that this support will continue in the foreseeable future. Accordingly, the Directors have prepared the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of financial support by the parent company.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of goods in the ordinary course of the company's activities.

Turnover is shown net of VAT, returns and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

House of Worth Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	25% on a reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

4 Stocks

	2020	2019
	£	£
Other inventories	144,289	205,841

5 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

House of Worth Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

6 Parent and ultimate parent undertaking

The company's immediate parent is Shaneel Enterprises Limited, incorporated in England and Wales.

These financial statements are available upon request from the registered office of the parent company which is situated at 78 Wembley Park Drive, Wembley, Middlesex HA9 8HB.

Rickmansworth

This document was delivered using electronic communications and authenticated in accordance with the
Hendons
register's rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.