

# House of Worth Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 March 2022

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

# 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 2022

|   | Note     | 2022<br>£          | 2021<br>£           |
|---|----------|--------------------|---------------------|
| <b>Current assets</b>                                 |          |                    |                     |
| Stocks  | <u>4</u> | 18,869             | 116,343             |
| Debtors   |          | 2,838              | 4,781               |
| Cash at bank and in hand                              |          | 25,559             | 9,632               |
|   |          | <hr/> 47,266       | <hr/> 130,756       |
| <b>Creditors:</b> Amounts falling due within one year |          | <hr/> (2,500)      | <hr/> (12,150)      |
| <b>Total assets less current liabilities</b>          |          | 44,766             | 118,606             |
| <b>Accruals and deferred income</b>                   |          | <hr/> (11,034)     | <hr/> (500)         |
| <b>Net assets</b>                                     |          | <hr/> <hr/> 33,732 | <hr/> <hr/> 118,106 |
| <b>Capital and reserves</b>                           |          |                    |                     |
| Called up share capital                               | <u>5</u> | 2                  | 2                   |
| Profit and loss account                               |          | <hr/> 33,730       | <hr/> 118,104       |
| Shareholders' funds                                   |          | <hr/> <hr/> 33,732 | <hr/> <hr/> 118,106 |

For the financial year ending 31 March 2022 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 22 September 2022 and signed on its behalf by:

.....  
Mr D B Mehta  
Director

The notes on pages 3 to 5 form an integral part of these abridged financial statements.

# **House of Worth Limited**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022**

### **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 22 September 2022.

### **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.

## House of Worth Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

#### Depreciation

| 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 (2021 - 0).

#### 4 Stocks

|                   | 2022   | 2021    |
|-------------------|--------|---------|
|                   | £      | £       |
| Other inventories | 18,869 | 116,343 |

## House of Worth Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2022

#### 5 Share capital

##### Allotted, called up and fully paid shares

|                            | 2022 |   | 2021 |   |
|----------------------------|------|---|------|---|
|                            | No.  | £ | No.  | £ |
| Ordinary shares of £1 each | 2    | 2 | 2    | 2 |

#### 6 Parent and ultimate parent undertaking

The company's immediate parent is Shancel 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.

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.