

Registered number  
04163317

Party Wigs Limited

Filleted Accounts

31 March 2019

**Party Wigs Limited****Registered number:** 04163317**Balance Sheet****as at 31 March 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	2,443	2,550
<b>Current assets</b>			
Stocks		5,789	7,002
Debtors	4	13,546	16,419
Cash at bank and in hand		1,779	1,590
		<u>21,114</u>	<u>25,011</u>
<b>Creditors: amounts falling due within one year</b>	5	(22,162)	(25,282)
<b>Net current liabilities</b>		<u>(1,048)</u>	<u>(271)</u>
<b>Total assets less current liabilities</b>		<u>1,395</u>	<u>2,279</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(1,250)	(1,850)
<b>Provisions for liabilities</b>		-	(149)
<b>Net assets</b>		<u>145</u>	<u>280</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		45	180
<b>Shareholders' funds</b>		<u>145</u>	<u>280</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D Gaze

Director

Approved by the board on 20 September 2019

**Party Wigs Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	10% on reducing balance
Fixtures, fittings, tools and equipment	15% on reducing balance

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an

obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

<b>2 Employees</b>	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	4	4

### **3 Tangible fixed assets**

	<b>Leashold improvements</b>	<b>Fixtures and fittings</b>	<b>Lease</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2018	557	2,469	1,764	4,790
At 31 March 2019	557	2,469	1,764	4,790
<b>Depreciation</b>				
At 1 April 2018	343	1,897	-	2,240
Charge for the year	21	86	-	107
At 31 March 2019	364	1,983	-	2,347
<b>Net book value</b>				
At 31 March 2019	193	486	1,764	2,443
At 31 March 2018	214	572	1,764	2,550

<b>4 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Directors loan account	8,568	14,300
Other debtors	4,978	2,119
	13,546	16,419

<b>5 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	600	600
Trade creditors	16,029	21,100
Taxation and social security costs	4,033	2,332
Other creditors	1,500	1,250
	<u>22,162</u>	<u>25,282</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>1,250</u>	<u>1,850</u>

<b>7 Other financial commitments</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Total future minimum payments under non-cancellable operating leases	<u>144,000</u>	<u>162,000</u>

## **8 Other information**

Party Wigs Limited is a private company limited by shares and incorporated in England. Its registered office is:

Wavering Down Farm  
Webbington Road Cross  
Axbridge  
Somerset  
BS26 2EL

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.