

Registered number
04163317

Party Wigs Limited

Filleted Accounts

31 March 2020

Party Wigs Limited**Registered number:** 04163317**Balance Sheet****as at 31 March 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	2,351	2,443
Current assets			
Stocks		14,106	5,789
Debtors	4	10,780	13,546
Cash at bank and in hand		100	1,779
		<u>24,986</u>	<u>21,114</u>
Creditors: amounts falling due within one year	5	(26,450)	(22,162)
Net current liabilities		<u>(1,464)</u>	<u>(1,048)</u>
Total assets less current liabilities		<u>887</u>	<u>1,395</u>
Creditors: amounts falling due after more than one year	6	(650)	(1,250)
Net assets		<u>237</u>	<u>145</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		137	45
Shareholders' funds		<u>237</u>	<u>145</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 25 November 2020

Party Wigs Limited
Notes to the Accounts
for the year ended 31 March 2020

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.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>4</u>

3 Tangible fixed assets

	Leashold improvements	Fixtures and fittings	Lease	Total
	£	£	£	£
Cost				
At 1 April 2019	<u>557</u>	<u>2,469</u>	<u>1,764</u>	<u>4,790</u>
At 31 March 2020	<u>557</u>	<u>2,469</u>	<u>1,764</u>	<u>4,790</u>
Depreciation				
At 1 April 2019	364	1,983	-	2,347
Charge for the year	<u>19</u>	<u>73</u>	<u>-</u>	<u>92</u>
At 31 March 2020	<u>383</u>	<u>2,056</u>	<u>-</u>	<u>2,439</u>
Net book value				
At 31 March 2020	<u>174</u>	<u>413</u>	<u>1,764</u>	<u>2,351</u>
At 31 March 2019	<u>193</u>	<u>486</u>	<u>1,764</u>	<u>2,443</u>

4 Debtors	2020	2019
	£	£
Other debtors	<u>10,780</u>	<u>13,546</u>

5 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	606	600
Trade creditors	18,789	16,029
Taxation and social security costs	5,555	4,033

Other creditors	1,500	1,500
	<u>26,450</u>	<u>22,162</u>

6 Creditors: amounts falling due after one year	2020	2019
	£	£

Bank loans	<u>650</u>	<u>1,250</u>
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7 Other financial commitments	2020	2019
	£	£

Total future minimum payments under non-cancellable operating leases	<u>126,000</u>	<u>144,000</u>
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8 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
D Gaze and H M Gaze Loan	8,568	11,876	(11,163)	9,281
	<u>8,568</u>	<u>11,876</u>	<u>(11,163)</u>	<u>9,281</u>

9 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.