

Heaven Scent 108 Limited

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

Heaven Scent 108 Limited

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Company Information

Director	Mrs Donna Bellamy
Registered office	98 Fulham Palace Road London W6 9PL
Accountants	Michaelides Warner & Co 102 Fulham Palace Road London W6 9PL

Heaven Scent 108 Limited

(Registration number: 07136119)

Balance Sheet as at 31 January 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	1	2,000
Current assets			
Stocks		500	500
Creditors: Amounts falling due within one year	<u>5</u>	<u>(21,213)</u>	<u>(21,988)</u>
Net current liabilities		<u>(20,713)</u>	<u>(21,488)</u>
Net liabilities		<u>(20,712)</u>	<u>(19,488)</u>
Capital and reserves			
Called up share capital	<u>6</u>	2	2
Profit and loss account		<u>(20,714)</u>	<u>(19,490)</u>
Shareholders' deficit		<u>(20,712)</u>	<u>(19,488)</u>

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

Director's 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 director acknowledges her 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 Profit and Loss Account has been taken.

Approved and authorised by the director on 28 October 2020

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Mrs Donna Bellamy
Director

Heaven Scent 108 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 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:

98 Fulham Palace Road
London
W6 9PL
England

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 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 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.

Judgements

The directors consider that there are no key judgements that management have made in the process of applying the company's accounting policies and that may have had a significant effect on the amounts recognised in the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates 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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years straight line

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Borrowings

Heaven Scent 108 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like investments, trade and other receivables, cash and bank balances, trade and other creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or cash consolidation expected to be paid or received.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 February 2019	20,000	20,000
At 31 January 2020	20,000	20,000
Amortisation		
At 1 February 2019	18,000	18,000
Amortisation charge	1,999	1,999
At 31 January 2020	19,999	19,999
Carrying amount		
At 31 January 2020	1	1
At 31 January 2019	2,000	2,000

5 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	7	848	759
Accruals and deferred income		1,260	1,200
Other creditors		19,105	20,029
		21,213	21,988

6 Share capital

Allotted, called up and fully paid shares

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

Heaven Scent 108 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

7 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	848	759

8 Related party transactions

Transactions with directors

	At 1 February 2019 £	Advances to directors £	Repayments by director £	At 31 January 2020 £
2020				
Amounts owed (to)/from the Director	(20,028)	10,955	(10,032)	(19,105)

	At 1 February 2018 £	Advances to directors £	Repayments by director £	At 31 January 2019 £
2019				
Amounts owed (to)/from the Director	(14,080)	2,215	(8,164)	(20,028)

102 Fulham Palace Road

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.