

FFS BEAUTY LTD

Financial Statements for the Year Ended 31 December 2021

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for the Year Ended 31 December 2021**

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FFS BEAUTY LTD

**Company Information
for the Year Ended 31 December 2021**

DIRECTORS:

D McManus
Mrs E C Needham

REGISTERED OFFICE:

Unit 14 Morgans Business Park
Bettys Lane
Staffordshire
WS11 9UU

REGISTERED NUMBER:

09390238 (England and Wales)

AUDITORS:

Haslehursts Limited
Statutory Auditor
88 Hill Village Road
Sutton Coldfield
West Midlands
B75 5BE

Balance Sheet
31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	5	43,322	60,147
Tangible assets	6	<u>79,646</u>	<u>70,301</u>
		<u>122,968</u>	<u>130,448</u>
CURRENT ASSETS			
Stocks		435,230	360,253
Debtors	7	446,462	601,607
Cash at bank		<u>185,877</u>	<u>34,226</u>
		1,067,569	996,086
CREDITORS			
Amounts falling due within one year	8	<u>(407,178)</u>	<u>(577,434)</u>
NET CURRENT ASSETS		<u>660,391</u>	<u>418,652</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		783,359	549,100
CREDITORS			
Amounts falling due after more than one year	9	<u>-</u>	<u>(5,967)</u>
NET ASSETS		<u>783,359</u>	<u>543,133</u>
CAPITAL AND RESERVES			
Called up share capital	11	180	180
Share premium	12	1,718,902	1,718,902
Retained earnings	12	<u>(935,723)</u>	<u>(1,175,949)</u>
SHAREHOLDERS' FUNDS		<u>783,359</u>	<u>543,133</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 June 2022 and were signed on its behalf by:

Mrs E C Needham - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

FFS Beauty Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised when goods have been delivered to customers such that significant risks and rewards of ownership of the goods has transferred to the buyer.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

Website Development is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

The company has adopted a de-minimis rule not to capitalise any fixed assets where the net cost is less than £300.

Stocks

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of comprehensive income over the vesting period. Non market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of share options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or employee maintaining any contributions into the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of comprehensive income is charged with fair value of goods and services received.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2020 - 37) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. INTANGIBLE FIXED ASSETS

	Patents and licences £	Website Development £	Totals £
COST			
At 1 January 2021	17,570	65,068	82,638
Additions	890	-	890
At 31 December 2021	<u>18,460</u>	<u>65,068</u>	<u>83,528</u>
AMORTISATION			
At 1 January 2021	9,077	13,414	22,491
Amortisation for year	3,659	14,056	17,715
At 31 December 2021	<u>12,736</u>	<u>27,470</u>	<u>40,206</u>
NET BOOK VALUE			
At 31 December 2021	<u>5,724</u>	<u>37,598</u>	<u>43,322</u>
At 31 December 2020	<u>8,493</u>	<u>51,654</u>	<u>60,147</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	100,888	30,952	33,518	165,358
Additions	18,953	17,455	5,086	41,494
Disposals	(9,368)	(5,778)	(5,980)	(21,126)
At 31 December 2021	<u>110,473</u>	<u>42,629</u>	<u>32,624</u>	<u>185,726</u>
DEPRECIATION				
At 1 January 2021	64,850	10,140	20,067	95,057
Charge for year	9,334	12,183	7,169	28,686
Eliminated on disposal	(7,406)	(4,582)	(5,675)	(17,663)
At 31 December 2021	<u>66,778</u>	<u>17,741</u>	<u>21,561</u>	<u>106,080</u>
NET BOOK VALUE				
At 31 December 2021	<u>43,695</u>	<u>24,888</u>	<u>11,063</u>	<u>79,646</u>
At 31 December 2020	<u>36,038</u>	<u>20,812</u>	<u>13,451</u>	<u>70,301</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	106,336	187,476
Other debtors	<u>340,126</u>	<u>414,131</u>
	<u>446,462</u>	<u>601,607</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	238,038	322,432
Taxation and social security	61,833	177,018
Other creditors	107,307	77,984
	<u>407,178</u>	<u>577,434</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other creditors	-	5,967

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	33,252	15,700
Between one and five years	149,634	47,100
	<u>182,886</u>	<u>62,800</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
125,819	Ordinary shares	£0.001	133	133
46,989	A1 Preferred shares	£0.001	47	47
			<u>180</u>	<u>180</u>

12. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2021	(1,175,949)	1,718,902	542,953
Profit for the year	240,226		240,226
At 31 December 2021	<u>(935,723)</u>	<u>1,718,902</u>	<u>783,179</u>

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stuart Penfold (Senior Statutory Auditor)
for and on behalf of Haslehursts Limited

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.