

Cherryz Ltd

Registered Number 10588109 (England and Wales)

**Unaudited financial statements for the year
ended**

30 June 2021

Cherryz Ltd Directors Report

Registrar

The Directors present their report and the financial statements of the company for the year ended 30 June 2021.

Principal activities

The principal activity of the company during the year under review was that of the operation of an e-commerce store.

Directors

The Directors who served at any time during the year were as follows:

N.G. Brisbane	(Resigned 22 March 2021)
S. Chandratillake	(Appointed 22 March 2021)
R.A. Lavault	(Appointed 22 March 2021)
C. Meyer-Ohlendorf	
R.M. Randolph	

The report of the directors has been prepared taking advantage of the small companies exemptions of Section 415A of the Companies Act 2006.

Signed on behalf of the board

R.M. Randolph
Director
16 November 2021

**Cherryz Ltd Balance Sheet Registrar
at 30 June 2021**

Company No.	10588109	Notes	2021 £	2020 £
Current assets				
Inventory		5	163,564	95,393
Debtors		6	203,211	478,325
Cash at bank and in hand			9,182,158	635,679
			<u>9,548,933</u>	<u>1,209,397</u>
Creditors: Amount falling due within one year		7	(401,459)	(49,201)
Net current assets			<u>9,147,474</u>	<u>1,160,196</u>
Total assets less current liabilities			<u>9,147,474</u>	<u>1,160,196</u>
Creditors: Amounts falling due after more than one year		8	-	(890,917)
Net assets			<u>9,147,474</u>	<u>269,279</u>
Capital and reserves				
Called up share capital			200	132
Share premium			13,563,811	2,663,992
Other reserves		9	-	14,083
Profit and loss account			(4,416,537)	(2,408,928)
Total equity			<u>9,147,474</u>	<u>269,279</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 16 November 2021

And signed on its behalf by:

R.M. Randolph
Director
16 November 2021

Cherryz Ltd Notes to the Accounts
Registrar
for the year ended 30 June 2021

1 General information

Its registered number is: 10588109

Its registered office is:

Unit 2 55a Dalston Lane

London

E8 2NG

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

Going concern

The financial statements have been prepared on a going concern basis. The company incurred losses during the period, however there are sufficient funds available to fund the working capital needs of the company. The directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the financial statements.

2 Accounting policies

Turnover

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

The statement of financial position is credited with the value of invoiced sales, as deferred income, which is then amortised to revenue over the period of the contract. At the balance sheet date, the carrying value of deferred income reflects the total value of invoiced sales which has not yet been recognised as revenue.

Leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Inventory

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

Employee benefits

Contributions to defined contribution plans are expensed in the period to which they relate.

Valuation of financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. 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 other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents comprise cash on hand and demand 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 to changes in value.

Foreign currency translation and operations

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each reporting period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

3 Critical estimates and judgements

The directors have reviewed the year end stock balance for the existence of obsolete and slow moving stock before determining whether a provision for these items is required.

4 Employees

	2021 Number	2020 Number
The average monthly number of employees (including directors) during the year was:	39	18

5 Inventory

	2021	2020
	£	£
Finished goods	163,564	95,393
	<u>163,564</u>	<u>95,393</u>

6 Debtors

	2021	2020
	£	£
Trade debtors	8,309	5,235
Other debtors	179,456	466,615
Prepayments and accrued income	15,446	6,475
	<u>203,211</u>	<u>478,325</u>

7 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Trade creditors	175,828	19,672
Other taxes and social security	55,246	16,170
Other creditors	26,934	2,113
Accruals and deferred income	143,451	11,246
	<u>401,459</u>	<u>49,201</u>

8 Creditors:

amounts falling due after more than one year

	2021	2020
	£	£
Convertible loans	-	885,917
Other creditors	-	5,000
	<u>-</u>	<u>890,917</u>

9 Reserves

	Other reserves	Total other reserves
	£	£
At 30 June 2020 and 1 July 2020	14,083	14,083
Transfers	(14,083)	(14,083)
At 30 June 2021	<u>-</u>	<u>-</u>

Other reserves consists of the equity component of a convertible loan note.

10 Financial commitments

The company had the following future minimum lease payments under non-cancellable operating leases

	2021	2020
	£	£
Not later than one year	295,144	-
Later than one year and not later than five	59,029	-
Later than five years	-	-
	<u>354,173</u>	<u>-</u>

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