

Bettina Looney Ltd

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2020

Company Registration No. 10963998 (England and Wales)

Bettina Looney Ltd

Company Information

Director	Justina Rodzeviciute	(Appointed 1 July 2021)
Company number	10963998	
Registered office	Devonshire House 60 Goswell Road London EC1M 7AD	
Accountants	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	
Business address	80 Onslow Gardens London United Kingdom SW7 3BS	

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Balance Sheet

As at 31 December 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		9,379		8,562
Current assets					
Stock		26,096		26,194	
Debtors	4	197,330		189,905	
Cash at bank and in hand		306,889		187,542	
		530,315		403,641	
Creditors: amounts falling due within one year	5	(316,876)		(235,502)	
Net current assets			213,439		168,139
Total assets less current liabilities			222,818		176,701
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			222,817		176,700
Total equity			222,818		176,701

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 25 August 2021 and are signed on its behalf by:

Justina Rodzeviciute
Director

Company Registration No. 10963998

Bettina Looney Ltd

Notes to the Financial Statements

For the year ended 31 December 2020

1 Accounting policies

Company information

Bettina Looney Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

During the year the company made a profit of £88,117 (2019: £123,726). At the reporting date the company had net assets of £222,818 (2019: £176,701). The shareholder has confirmed that sufficient support will be available to enable the company to continue to trade meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements. As a result the company has prepared the financial statements on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years straight line
Computers	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Bettina Looney Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

1.5 Stock

Stock are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to their present location and condition.

Stock held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic financial instruments measured at fair value.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2019 - 3).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2020	15,659
Additions	7,351
Disposals	(3,341)
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At 31 December 2020	19,669
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Depreciation and impairment	
At 1 January 2020	7,097
Depreciation charged in the year	5,067
Eliminated in respect of disposals	(1,874)
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At 31 December 2020	10,290
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Carrying amount	
At 31 December 2020	9,379
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At 31 December 2019	8,562
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Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	178,781	145,553
Other debtors	18,549	44,352
	<u>197,330</u>	<u>189,905</u>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	108,674	89,375
Corporation tax	23,488	31,614
Other taxation and social security	-	4,358
Other creditors	184,714	110,155
	<u>316,876</u>	<u>235,502</u>

6 Called up share capital

	2020	2019
	£	£
Ordinary share capital Issued and fully paid 1 of £1 each	1	1
	<u>1</u>	<u>1</u>

7 Related party transactions

As at 31 December 2020 the amount owed by the director was £1,602 (2019 - £36,642). This loan has no interest charged and is repayable on demand.

8 Parent company

The company is under the control of Ms. Bettina Looney by virtue of her 100% shareholding.

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.