

Company Registration No. 11554801 (England and Wales)

AMBIENCE VIBES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

AMBIENCE VIBES LIMITED

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AMBIENCE VIBES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		19,559		20,590
Tangible assets	4		733		-
			<u>20,292</u>		<u>20,590</u>
Current assets					
Stocks		21,401		40,670	
Debtors	5	201		209	
Cash at bank and in hand		9,467		6,460	
		<u>31,069</u>		<u>47,339</u>	
Creditors: amounts falling due within one year	6	(87,886)		(74,913)	
Net current liabilities			(56,817)		(27,574)
Total assets less current liabilities			<u>(36,525)</u>		<u>(6,984)</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			(36,526)		(6,985)
Total equity			<u>(36,525)</u>		<u>(6,984)</u>

The directors 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 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have 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 22 March 2021 and are signed on its behalf by:

H. Baron
Director

M. Tattam
Director

Company Registration No. 11554801

AMBIENCE VIBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Ambience Vibes Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rouse Partners LLP, 55 Station Road, Beaconsfield, Bucks, HP9 1QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

1.2 Going concern

At the time of approving these financial statements, the COVID-19 pandemic is having a significant impact on the retail sector, however the directors have taken measures to mitigate the impact to the business. The directors consider the business has sufficient cash resources in order to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements. Consequently, the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis for preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts. Revenue is recognised when the goods are despatched.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Intangible assets comprise primarily of costs paid in advance for the use of trade marks. Such assets are defined as having finite useful lives and the costs are amortised on a straight line basis over their estimated useful lives. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

Amortisation 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:

Website costs	10% straight line
Brand development costs	10% straight line

AMBIENCE VIBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 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:

Computers	33% straight line
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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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks 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 stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement 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 stocks 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.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

AMBIENCE VIBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.9 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 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 in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-

AMBIENCE VIBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Intangible fixed assets

	Website costs	Brand development costs	Total
	£	£	£
Cost			
At 1 April 2019	925	20,000	20,925
Additions	1,150	-	1,150
	<u>2,075</u>	<u>20,000</u>	<u>22,075</u>
At 31 March 2020	2,075	20,000	22,075
Amortisation and impairment			
At 1 April 2019	2	333	335
Amortisation charged for the year	181	2,000	2,181
	<u>183</u>	<u>2,333</u>	<u>2,516</u>
At 31 March 2020	183	2,333	2,516
Carrying amount			
At 31 March 2020	1,892	17,667	19,559
	<u>923</u>	<u>19,667</u>	<u>20,590</u>
At 31 March 2019	923	19,667	20,590

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2019	-
Additions	853
	<u>853</u>
At 31 March 2020	853
Depreciation and impairment	
At 1 April 2019	-
Depreciation charged in the year	120
	<u>120</u>
At 31 March 2020	120
Carrying amount	
At 31 March 2020	733
	<u>-</u>
At 31 March 2019	-

AMBIENCE VIBES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Other debtors	201	209
		<u>201</u>	<u>209</u>
6	Creditors: amounts falling due within one year	2020	2019
		£	£
	Trade creditors	588	1,277
	Taxation and social security	837	-
	Other creditors	86,461	73,636
		<u>87,886</u>	<u>74,913</u>

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.