

HOUSE OF VARA LIMITED

Registered Number
12021923
(England and Wales)

Unaudited Financial Statements for the Year ended
31 May 2023

HOUSE OF VARA LIMITED

Company Information for the year from 1 June 2022 to 31 May 2023

Directors	LOPEZ FOJACA, Cristina Daniela
	POWLES, Lucy Alexandra
Registered Address	2 Motcomb Street
	London
	SW1X 8JU
Registered Number	12021923 (England and Wales)

HOUSE OF VARA LIMITED

Balance Sheet as at 31 May 2023

	Notes	2023		2022	
		£	£	£	£
Current assets					
Stocks		169,742		32,288	
Debtors		13,812		5,154	
Cash at bank and on hand		129,869		56,052	
		<u>313,423</u>		<u>93,494</u>	
Creditors amounts falling due within one year		<u>(358,595)</u>		<u>(110,885)</u>	
Net current assets (liabilities)			<u>(45,172)</u>		<u>(17,391)</u>
Total assets less current liabilities			<u>(45,172)</u>		<u>(17,391)</u>
Net assets			<u>(45,172)</u>		<u>(17,391)</u>
Capital and reserves					
Called up share capital			200		200
Profit and loss account			<u>(45,372)</u>		<u>(17,591)</u>
Shareholders' funds			<u>(45,172)</u>		<u>(17,391)</u>

The company was entitled to exemption from audit for this reporting period 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 Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 28 February 2024, and are signed on its behalf by:

LOPEZ FOJACA, Cristina Daniela
Director

POWLES, Lucy Alexandra
Director

Registered Company No. 12021923

HOUSE OF VARA LIMITED

Notes to the Financial Statements

for the year ended 31 May 2023

1. Accounting policies

Statutory information

House of Vara Limited 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.

The company was incorporated on 29th May 2019 and commenced trading on 1st June 2019.

Basis of preparation

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.

The financial statements have been prepared under the historical cost convention. The presentation of certain items has been amended from prior years due to limitations in the new software used for the production of these financial statements.

Going concern

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

Turnover policy

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

Employee benefits

Short-term employee benefits are measured at the undiscounted amount expected to be paid in exchange for the employee's services to the company. Where employees have accrued short-term benefits which the entity has not paid by the balance sheet date, an accrual is recognised within creditors: amounts falling due within one year together with an associated expense in profit or loss. The liabilities are classified as current obligations in the statement of financial position because they are expected to be settled wholly within twelve months after the end of the period.

Foreign currency translation

Transactions in foreign currencies are recognised at the rate of exchange ruling at the date of the transaction.

Current 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.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowances for obsolete and slow-moving items.

2. Average number of employees

	2023	2022
Average number of employees during the year	1	1

3. Related party transactions

C D Lopez Fojaca

Included in other creditors is a loan to the company from the above-named director. At the year end the balance was £92,453 (2022 - £41,952). The loan is interest-free and there is no set date for repayment.

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.