

THE HOUND HUT - OVAL LIMITED
UNAUDITED
FINANCIAL STATEMENTS
PERIOD ENDED 31 OCTOBER 2020

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COMPANIES HOUSE

THE HOUND HUT - OVAL LIMITED
REGISTERED NUMBER: 12245151

BALANCE SHEET
AS AT 31 OCTOBER 2020

	Note	2020 £
Fixed assets		
Tangible assets	4	6,338
		<u>6,338</u>
Current assets		
Stocks		31,782
Debtors	5	1,880
Cash at bank and in hand		4,518
		<u>38,180</u>
Creditors: amounts falling due within one year	6	(17,760)
		<u>20,420</u>
Net current assets		<u>26,758</u>
Total assets less current liabilities		<u>26,758</u>
Creditors: amounts falling due after more than one year	7	(27,500)
		<u>(742)</u>
Net (liabilities)/assets		<u><u>(742)</u></u>
Capital and reserves		
Called up share capital	8	2
Profit and loss account		(744)
		<u>(742)</u>
		<u><u>(742)</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

THE HOUND HUT - OVAL LIMITED
REGISTERED NUMBER: 12245151

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2020

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2021.

A handwritten signature in black ink, appearing to be 'A J Smallman', with a large, stylized flourish at the end.

A J Smallman
Director

The notes on pages 4 to 8 form part of these financial statements.

THE HOUND HUT - OVAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 OCTOBER 2020**

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Loss for the period	-	(744)	(744)
Total comprehensive income for the period	-	(744)	(744)
Shares issued during the period	2	-	2
At 31 October 2020	2	(744)	(742)

The notes on pages 4 to 8 form part of these financial statements.

THE HOUND HUT - OVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2020

1. General information

The Hound Hut - Oval Limited (12245151) is a company limited by shares incorporated in England and Wales. The address of the registered office is 130 Old Street, London, EC1V 9BD.

The company's principal business activity is sales of pets' food and accessories and grooming of pets.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company has the ongoing support of the director to allow it to meet its working capital requirements for the foreseeable future. For this reason the director considers that the accounts should be prepared on a going concern basis. The director is not aware of any material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern.

THE HOUND HUT - OVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

THE HOUND HUT - OVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% reducing balance basis.
Office equipment	-	33% reducing balance basis.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors,

THE HOUND HUT - OVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2020

2. Accounting policies (continued)

2.11 Financial instruments (continued)

loans from banks and other third parties, loans to related parties and investments in 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

3. Employees

The average monthly number of employees, including director, during the period was 1.

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<u>Cost or valuation</u>			
Additions	6,985	496	7,481
At 31 October 2020	6,985	496	7,481
<u>Depreciation</u>			
Charge for the period on owned assets	991	152	1,143
At 31 October 2020	991	152	1,143
<u>Net book value</u>			
At 31 October 2020	5,994	344	6,338

THE HOUND HUT - OVAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2020**

5. Debtors

	2020 £
Other debtors	1,880
	<hr/> 1,880 <hr/>

6. Creditors: Amounts falling due within one year

	2020 £
Bank loans	2,500
Trade creditors	10,796
Other taxation and social security	827
Other creditors	2,137
Accruals and deferred income	1,500
	<hr/> 17,760 <hr/>

7. Creditors: Amounts falling due after more than one year

	2020 £
Bank loans	27,500
	<hr/> 27,500 <hr/>

Bank loans include £3,500 due after 5 years.

8. Share capital

	2020 £
<u>Allotted, called up and fully paid</u>	
2 Ordinary shares of £1.00 each	2
	<hr/> 2 <hr/>