

**BUZZ PRODUCTS LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2019**

BUZZ PRODUCTS LIMITED

CONTENTS

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>6</u>

BUZZ PRODUCTS LIMITED

BALANCE SHEET 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Debtors	<u>4</u>	30	450
Cash at bank and in hand		<u>186</u>	<u>1</u>
		216	451
Creditors: Amounts falling due within one year	<u>5</u>	<u>(25,255)</u>	<u>(25,066)</u>
Net liabilities		<u>(25,039)</u>	<u>(24,615)</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		<u>(25,042)</u>	<u>(24,618)</u>
Total equity		<u>(25,039)</u>	<u>(24,615)</u>

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 6 form an integral part of these financial statements.

BUZZ PRODUCTS LIMITED

BALANCE SHEET **31 DECEMBER 2019**

Approved and authorised by the Board on 25 September 2020 and signed on its behalf by:

.....

Mr F Bray
Director

Company Registration Number: 3837173

The notes on pages 3 to 6 form an integral part of these financial statements.

BUZZ PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

At the year end date the company has deficit reserves of £(25,337)The financial statements have been prepared on a going concern basis on the continued support of the directors.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

BUZZ PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call 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 of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

BUZZ PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

4 Debtors

	2019 £	2018 £
Trade debtors	-	-
Other debtors	30	450
	<u>30</u>	<u>450</u>

5 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>6</u>	-	13,232
Trade creditors		17,565	(81)
Taxation and social security		-	24
Accruals and deferred income		1,224	1,224
Other creditors		<u>6,466</u>	<u>10,667</u>
		<u>25,255</u>	<u>25,066</u>

6 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>13,232</u>

BUZZ PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019

7 Related party transactions

Summary of transactions with entities with joint control or significant interest

During the year the company made the following related party transactions

XC Electrical Ltd

(A company jointly controlled by the directors)

At the balance sheet date the amount due to XC Electrical Ltd was £10,396 (2018: £10,396).

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.