

COMPANY REGISTRATION NUMBER: 07521255

ANNABELLES WIGS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

28 February 2023

ANNABELLES WIGS LIMITED
STATEMENT OF FINANCIAL POSITION
28 February 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	5	1,052	1,250
Current assets			
Stocks		70,264	70,374
Debtors	6	4,001	3,093
Cash at bank and in hand		140,379	161,868
		214,644	235,335
Creditors: amounts falling due within one year	7	180,493	175,727
Net current assets		34,151	59,608
Total assets less current liabilities		35,203	60,858
Provisions			
Taxation including deferred tax		200	238
Net assets		35,003	60,620
Capital and reserves			
Called up share capital		100	100
Profit and loss account		34,903	60,520
Shareholders funds		35,003	60,620

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 2023 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

ANNABELLES WIGS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

28 February 2023

These financial statements were approved by the board of directors and authorised for issue on 29 November 2023 ,
and are signed on behalf of the board by:

Mr K J Pateman

Director

Company registration number: 07521255

ANNABELLES WIGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2023

1. General information

The company is a private company limited by shares, registered in the United Kingdom. The address of the registered office is 168 Church Road, Hove, East Sussex, BN3 2DL. The principal place of business is Unit 1, Industrial House, Conway Street, Hove, East Sussex BN3 3LW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No significant judgements have had to be made by the directors in preparing these financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	25% reducing balance
----------------------------------	---	----------------------

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2022: 2).

5. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 March 2022	12,292	12,292
Additions	153	153
	-----	-----
At 28 February 2023	12,445	12,445
	-----	-----
Depreciation		
At 1 March 2022	11,042	11,042
Charge for the year	351	351
	-----	-----
At 28 February 2023	11,393	11,393
	-----	-----
Carrying amount		
At 28 February 2023	1,052	1,052
	-----	-----
At 28 February 2022	1,250	1,250
	-----	-----

6. Debtors

	2023 £	2022 £
Trade debtors	1,272	364
Other debtors	2,729	2,729
	-----	-----
	4,001	3,093
	-----	-----

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,784	2,784
Corporation tax	16,901	22,870
Social security and other taxes	4,490	4,729
Other creditors	156,318	145,344
	180,493	175,727

8. Directors' loans

As at 28 February 2023 the company owed the directors £151,193 (2022: £140,344).

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.