

Perfume Plus Direct Limited

Registered number: 06035227

Balance Sheet

as at 31 December 2016

| | Notes | 2016 £ | 2015 £ |
|---|-------|-----------------|-----------------|
| Current assets | | | |
| Cash at bank and in hand | | 158,322 | 110,760 |
| Creditors: amounts falling due within one year | | | |
| | 4 | (175,937) | (129,359) |
| Net current liabilities | | <u>(17,615)</u> | <u>(18,599)</u> |
| Net liabilities | | <u>(17,615)</u> | <u>(18,599)</u> |
| Capital and reserves | | | |
| Called up share capital | | - | 1 |
| Profit and loss account | | (17,615) | (18,600) |
| Shareholder's funds | | <u>(17,615)</u> | <u>(18,599)</u> |

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

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

E J Sowden

Director

Approved by the board on 7 August 2017

Perfume Plus Direct Limited

Notes to the Accounts

for the year ended 31 December 2016

1 Accounting policies

Basis of preparation and FRS102

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 3.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss..

2 Going concern

The company has net liabilities and relies on the continuing support of its director and shareholder.

3 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.No transitional adjustments were required in equity or profit or loss for the year.

| 4 Creditors: amounts falling due within one year | 2016 | 2015 |
|---|----------------|----------------|
| | £ | £ |
| Trade creditors | 164,446 | 121,709 |
| Other taxes and social security costs | 11,491 | 7,650 |
| | <u>175,937</u> | <u>129,359</u> |

| 5 Financial instruments | 2016 | 2015 |
|--------------------------------|-------------|-------------|
| | £ | £ |

The carrying amount for each category of financial instrument is as follows:

| | | |
|---|----------------|----------------|
| Financial assets that are debt instruments measured at amortised cost | - | - |
| | <u>-</u> | <u>-</u> |
| Financial liabilities measured at amortised cost | 175,937 | 129,359 |
| | <u>175,937</u> | <u>129,359</u> |

6 Other information

Perfume Plus Direct Limited is a private company limited by shares and incorporated in England.
Its registered office is:

61 Stanley Road

Whitefield

Manchester

M45 8GZ