

PLAYFUL PROMISES LIMITED
Annual report and Statement of accounts
for the Period from 01 August 2020 to 31 July 2021

PLAYFUL PROMISES LIMITED

Annual report and Statement of accounts for the period ending 31 July 2021

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PLAYFUL PROMISES LIMITED

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Company Information

Company Details

Company Number 05504722

Registered Office UNIT 6 THE VIADUCT BUSINESS CENTRE 360A COLDHARBOUR LANE
LONDON
GREATER LONDON
SW9 8PL

Directors

Directors who held office during the period were:

Emma PARKER

Delphine Marie THWAITES

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Statement of Financial Position

	Notes	2021	2020
		£	£
Fixed Assets			
Intangible assets	5	19,562	17,952
Tangible assets	6	14,928	14,861
Investments		1	1
Current Assets			
Stocks		1,386,133	1,027,911
Debtors due within one year		1,791,639	1,542,981
Cash at bank and in hand		638,164	783,169
		3,815,936	3,354,061
Creditors			
Amount falling due within one year		(1,455,963)	(974,026)
Net Current Assets		2,359,973	2,380,035
Total Assets less current liabilities			
		2,394,464	2,412,849
Creditors due after more than one year		(48,333)	(48,540)
Provision for liabilities		-	(2,824)
Net Assets		2,346,131	2,361,485
Capital and Reserves			
Called up Share Capital		1	1
Retained earnings at end of year		2,346,130	2,361,484
Shareholder funds		2,346,131	2,361,485

For the year ending 31/07/2021 the company was entitled to exemption 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 members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

Approved by the Board on 15 February 2022

Emma Parker
Company Registration No. 05504722

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Notes to the Accounts

1. Statutory Information

PLAYFUL PROMISES LIMITED is a private company, limited by shares, registered in England and Wales, registration number 05504722.

2. Accounting Policies

Basis of preparing the financial statement

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 - 'The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland' FRS 102 1A', and with the Companies Act 2006. 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.

Presentation Currency

The accounts are presented in £ sterling.

Turnover

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 and after eliminating sales within the company. 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.

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Current Tax

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred Tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Tangible Fixed Asset Policy

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows: Asset Class Depreciation Method and Rate
Fixtures, Fittings & Equipment 20% straight line

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Intangible Asset Policy

Intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation of software development costs are amortised over the asset's expected useful life only when the asset is complete and comes into use and subject to any impairment.

Employee Benefits Policy

The average number of persons employed by the company (including directors) during the year, was 22 (2020 - 17).

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3. Employees

Average number of employees, including directors, during the year was as follows:

<i>2021</i>	22
<i>2020</i>	17

4. Principal Activity

The principal activity of the company is the production and supply of lingerie and swimwear.

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Notes to the Accounts**5. Intangible Assets**

	Goodwill	Other	Total
Cost	£	£	£
At 01/08/2020	-	17,952	17,952
Additions	-	14,148	14,148
Disposals	-	-	-
Revaluations	-	-	-
At 31/07/2021	-	32,100	32,100
Amortisation			
At 01/08/2020	-	-	-
Charge for the Year	-	12,538	12,538
On Disposals	-	-	-
Other increases/(decreases)	-	-	-
At end of period	-	12,538	12,538
Net book value			
At 31/07/2021	-	19,562	19,562
At 31/07/2020	-	17,952	17,952

6. Fixed Assets

	Fixtures and Fittings	Total
Cost or valuation	£	£
At 01/08/2020	34,488	34,488
Additions	5,347	5,347
At 31/07/2021	39,835	39,835
Depreciation		
At 01/08/2020	19,627	19,627
Charge for the year	5,280	5,280
At 31/07/2021	24,907	24,907
Net Book Value		
At 31/07/2021	14,928	14,928
At 31/07/2020	14,861	14,861