Registration number: 03727770

David Thomas Hair Limited

Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 July 2023

Pages for filing with Registrar

David Thomas Hair Limited

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David Thomas Hair Limited

Company Information

Directors	Mrs P Thomas Mr D E Thomas
Company secretary	Mr D E Thomas
Registered office	Thomas House Meadowcroft Busines Park Pope Lane Whitestake Preston Lancashire PR4 4AZ

(Registration number: 03727770)
Abridged Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	76,867	64,196
Current assets			
Stocks		4,100	4,000
Debtors	5	61,915	28,624
Cash at bank and in hand		25,156	48,223
		91,171	80,847
Prepayments and accrued income		361	861
Creditors: Amounts falling due within one year		(76,576)	(67,548)
Net current assets		14,956	14,160
Total assets less current liabilities		91,823	78,356
Creditors: Amounts falling due after more than one year		(57,877)	(54,376)
Provisions for liabilities		(12,124)	(11,949)
Accruals and deferred income		(1,289)	-
Net assets		20,533	12,031
Capital and reserves			
Called up share capital		1,000	1,000
Retained earnings		19,533	11,031
Shareholders' funds		20,533	12,031

The notes on pages 4 to 10 form an integral part of these abridged financial statements.

(Registration number: 03727770)
Abridged Balance Sheet as at 31 July 2023 (continued)

For the financial year ending 31 July 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 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 23 April 2024 and signed on its behalf by:

.....

Mr D E Thomas

Company secretary and director

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:
Thomas House Meadowcroft Busines Park
Pope Lane
Whitestake
Preston
Lancashire
PR4 4AZ
England

The principal place of business is:
12 Liverpool Road
Penwortham
Preston
PR1 0AD

These financial statements were authorised for issue by the Board on 23 April 2024.

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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged 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.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2 Accounting policies (continued)

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.

Government grants

The company recognises government grants on the accruals model under FRS102.
Grants that compensate the company for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income 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 is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

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

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property improvements	5% reducing balance

2 Accounting policies (continued)

Plant and machinery	20% reducing balance
Computer equipment	33% straight line

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.

Stocks

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.

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.

2 Accounting policies (continued)

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Accounting policies (continued)

Financial instruments

Classification

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the osset and liability simultaneously.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. As equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2022 - 8).

4 Tangible assets

	Total £
Cost or valuation	
At 1 August 2022	176,669
Additions	17,273
At 31 July 2023	193,942
Depreciation	
At 1 August 2022	112,472
Charge for the year	4,603
At 31 July 2023	117,075
Carrying amount	
At 31 July 2023	76,867
At 31 July 2022	64,196

5 Debtors

Debtors includes £16,500 (2022 - £Nil) due after more than one year.

6 Related party transactions

Loans to related parties

2023	Key management £
At start of period	26,066
Advances and repayments	17,899
Interest at 2.25%	824
At end of period	44,789

2022	Key management £
At start of period	50,451
Advances and repayments	(25,648)
Interest at 2.00%	1,263
At end of period	26,066

6 Related party transactions (continued)

Terms of loans to related parties

Loans owed by key management are repayable on demand.

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.