

Registered Number 04227621

Nails and Veils Limited

Abbreviated Accounts

30 June 2011

Nails and Veils Limited

Registered Number 04227621

Balance Sheet as at 30 June 2011

	Notes	2011	2010
		£	£
Fixed assets	2		
Intangible		18,000	19,500
Tangible		315,425	318,273
		<u>333,425</u>	<u>337,773</u>
Current assets			
Stocks		7,163	8,187
Cash at bank and in hand		1,399	3,641
Total current assets		<u>8,562</u>	<u>11,828</u>
Creditors: amounts falling due within one year		(435,392)	(485,898)
Net current assets (liabilities)		(426,830)	(474,070)
Total assets less current liabilities		<u>(93,405)</u>	<u>(136,297)</u>
Total net assets (liabilities)		<u>(93,405)</u>	<u>(136,297)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(93,505)	(136,397)
Shareholders funds		<u>(93,405)</u>	<u>(136,297)</u>

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- a. For the year ending 30 June 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 17 January 2012

And signed on their behalf by:

Mr N. Smith, Director

W E Smith, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 2011

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-5% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going Concern

These accounts have been prepared on a going concern basis as the directors have agreed to continue to support the business.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings	6.67% Straight line
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- Equipment 0% Method for Equipment
- 2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 July 2010	30,000	395,593	425,593
Additions		1,118	1,118
At 30 June 2011	<u>30,000</u>	<u>396,711</u>	<u>426,711</u>
Depreciation			
At 01 July 2010	10,500	77,320	87,820
Charge for year	1,500	3,966	5,466
At 30 June 2011	<u>12,000</u>	<u>81,286</u>	<u>93,286</u>
Net Book Value			
At 30 June 2011	18,000	315,425	333,425
At 30 June 2010	<u>19,500</u>	<u>318,273</u>	<u>337,773</u>

- 3 **Creditors: amounts falling due after more than one year**

- 4 **Share capital**

	2011 £	2010 £
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100

- 5 **Related party disclosures**

Included in creditors is a balance of £364550 (2010: £409605) owed to the directors. This balance is interest free and repayable on demand.