

Registered Number 04227621

Nails and Veils Limited

Abbreviated Accounts

30 June 2012

Nails and Veils Limited

Registered Number 04227621

Balance Sheet as at 30 June 2012

	Notes	2012	2011
		£	£
Fixed assets	2		
Intangible		16,500	18,000
Tangible		308,195	315,425
		<u>324,695</u>	<u>333,425</u>
Current assets			
Stocks		6,157	7,163
Cash at bank and in hand		2,212	1,399
Total current assets		<u>8,369</u>	<u>8,562</u>
Creditors: amounts falling due within one year		(421,845)	(435,392)
Net current assets (liabilities)		(413,476)	(426,830)
Total assets less current liabilities		<u>(88,781)</u>	<u>(93,405)</u>
Total net assets (liabilities)		<u>(88,781)</u>	<u>(93,405)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(88,881)	(93,505)
Shareholders funds		<u>(88,781)</u>	<u>(93,405)</u>

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- a. For the year ending 30 June 2012 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 23 March 2013

And signed on their behalf by:

W E Smith, Director

Mr N 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 2012

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

The directors have considered going concern and believe that this is an appropriate basis on which to prepare these financial statements. The directors have indicated their intention to continue to support the company to ensure that it can continue to meet its obligations as they fall due.

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
Equipment 0% Method for Equipment

2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
	£	£	£
Cost or valuation			
At 01 July 2011	30,000	396,711	426,711
At 30 June 2012	<u>30,000</u>	<u>396,711</u>	<u>426,711</u>
Depreciation			
At 01 July 2011	12,000	81,286	93,286
Charge for year	<u>1,500</u>	<u>7,230</u>	<u>8,730</u>
At 30 June 2012	<u>13,500</u>	<u>88,516</u>	<u>102,016</u>
Net Book Value			
At 30 June 2012	16,500	308,195	324,695
At 30 June 2011	<u>18,000</u>	<u>315,425</u>	<u>333,425</u>

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

4 **Share capital**

	2012 £	2011 £
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 £328366 (2011: £364550) owed to the directors. This balance is interest free and repayable on demand.