

Registered Number 04227621

Nails and Veils Limited

Abbreviated Accounts

30 June 2014

Balance Sheet as at 30 June 2014

	Notes	2014	2013
		£	£
Fixed assets	2		
Intangible		13,500	15,000
Tangible		296,396	303,329
		<u>309,896</u>	<u>318,329</u>
Current assets			
Stocks		3,768	6,186
Debtors		3,666	4,331
Cash at bank and in hand		3,401	2,055
Total current assets		<u>10,835</u>	<u>12,572</u>
Creditors: amounts falling due within one year		(373,301)	(410,282)
Net current assets (liabilities)		(362,466)	(397,710)
Total assets less current liabilities		<u>(52,570)</u>	<u>(79,381)</u>
Total net assets (liabilities)		<u>(52,570)</u>	<u>(79,381)</u>
Capital and reserves			
Called up share capital	4	100	100

Profit and loss account	(52,670)	(79,481)
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Shareholders funds	<u>(52,570)</u>	<u>(79,381)</u>
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- a. For the year ending 30 June 2014 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 25 March 2015

And signed on their behalf by:

Mrs 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 2014

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.

Fixed Assets

All fixed assets are initially recorded at cost.

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. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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 2013	30,000	399,070	429,070
At 30 June 2014	30,000	399,070	429,070
Depreciation			
At 01 July 2013	15,000	95,741	110,741
Charge for year	1,500	6,933	8,433
At 30 June 2014	16,500	102,674	119,174
Net Book Value			
At 30 June 2014	13,500	296,396	309,896
At 30 June 2013	15,000	303,329	318,329

3 Creditors: amounts falling due after more than one year

4 Share capital

	2014	2013
	£	£
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 £305499 (2013: £331000) owed to the directors, Mrs W E Smith and Mr N Smith, on their joint loan account. This balance is interest free and repayable on demand.