

Registered Number 04227621

Nails and Veils Limited

Abbreviated Accounts

30 June 2016

Nails and Veils Limited

Registered Number 04227621

Balance Sheet as at 30 June 2016

	Notes	2016	2015
		£	£
Fixed assets	2		
Intangible		10,500	12,000
Tangible		298,153	300,896
		<u>308,653</u>	<u>312,896</u>
Current assets			
Stocks		8,527	9,465
Debtors		4,538	3,375
Cash at bank and in hand		1,309	2,203
Total current assets		<u>14,374</u>	<u>15,043</u>
Creditors: amounts falling due within one year		(93,321)	(110,966)
Net current assets (liabilities)		(78,947)	(95,923)
Total assets less current liabilities		<u>229,706</u>	<u>216,973</u>
Creditors: amounts falling due after more than one year	3	(215,000)	(215,000)
Provisions for liabilities		(360)	0
Total net assets (liabilities)		<u>14,346</u>	<u>1,973</u>

Capital and reserves

Called up share capital	4	25,100	25,100
Profit and loss account		(10,754)	(23,127)

Shareholders funds

14,346

1,973

- a. For the year ending 30 June 2016 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 28 March 2017

And signed on their behalf by:

Mrs 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 2016

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 January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less.

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.

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
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Cost or valuation	£	£	£
At 01 July 2015	30,000	405,999	435,999
Additions		1,117	1,117
At 30 June 2016	<u>30,000</u>	<u>407,116</u>	<u>437,116</u>
Depreciation			
At 01 July 2015	18,000	105,103	123,103
Charge for year	1,500	3,860	5,360
At 30 June 2016	<u>19,500</u>	<u>108,963</u>	<u>128,463</u>
Net Book Value			
At 30 June 2016	10,500	298,153	308,653
At 30 June 2015	<u>12,000</u>	<u>300,896</u>	<u>312,896</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2016	2015
	£	£
Authorised share capital:		
25100 Ordinary of £1 each	25,100	25,100
Allotted, called up and fully paid:		
25100 Ordinary of £1 each	25,100	25,100

5 Related party disclosures

Included in creditors is a balance of £6238 (2015: £35846) 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. Included in creditors due after more than one year is a balance of £215000 (2015: £215000) 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.