

COMPANY REGISTRATION NUMBER: 04227621

Nails and Veils Limited

Filleted Unaudited Financial Statements

30 June 2018

Nails and Veils Limited

Statement of Financial Position

30 June 2018

		2018	2017
	Note	£	£
Fixed assets			
Intangible assets	5	7,500	9,000
Tangible assets	6	292,656	294,429
		-----	-----
		300,156	303,429
Current assets			
Stocks		5,397	6,309
Debtors	7	2,982	2,916
Cash at bank and in hand		306	2,195
		-----	-----
		8,685	11,420
Creditors: amounts falling due within one year	8	236,245	273,600
		-----	-----
Net current liabilities		227,560	262,180
		-----	-----
Total assets less current liabilities		72,596	41,249
Provisions			
Taxation including deferred tax		1,617	—
		-----	-----
Net assets		70,979	41,249
		-----	-----
Capital and reserves			
Called up share capital		25,100	25,100
Profit and loss account		45,879	16,149
		-----	-----
Shareholders funds		70,979	41,249
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Nails and Veils Limited

Statement of Financial Position *(continued)*

30 June 2018

These financial statements were approved by the board of directors and authorised for issue on 29 March 2019 ,
and are signed on behalf of the board by:

Mrs W E Smith

Director

Company registration number: 04227621

Nails and Veils Limited

Notes to the Financial Statements

Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Oakley House, Tetbury Road, Cirencester, Gloucestershire, GL7 1US.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Amortisation - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings - 6% straight line

Equipment - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2017: 9).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 July 2017 and 30 June 2018	30,000
Amortisation	
At 1 July 2017	21,000
Charge for the year	1,500
At 30 June 2018	22,500
Carrying amount	
At 30 June 2018	7,500
At 30 June 2017	9,000

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 July 2017	284,253	97,935	24,928	407,116
Additions	—	239	169	408
Disposals	—	—	(2,964)	(2,964)
At 30 June 2018	284,253	98,174	22,133	404,560
Depreciation				
At 1 July 2017	—	88,993	23,694	112,687
Charge for the year	—	1,719	462	2,181
Disposals	—	—	(2,964)	(2,964)
At 30 June 2018	—	90,712	21,192	111,904
Carrying amount				
At 30 June 2018	284,253	7,462	941	292,656
At 30 June 2017	284,253	8,942	1,234	294,429

7. Debtors

	2018	2017
	£	£
Other debtors	2,982	2,916

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	—	4,881
Trade creditors	19,336	23,651
Corporation tax	19,723	13,347
Social security and other taxes	26,395	21,476
Other creditors	170,791	210,245

236,245

273,600

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs W E Smith	(199,541)	46,414	(6,600)	(159,727)

2017

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs W E Smith	(221,238)	31,547	(9,850)	(199,541)

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