REGISTERED NUMBER: 04465821 (England and Wales)

# Unaudited Financial Statements

## for the Year Ended 31 August 2022

## for

## Fabulous Hair Brands Limited

# Fabulous Hair Brands Limited (Registered number: 04465821)

## Contents of the Financial Statements for the Year Ended 31 August 2022


| | Page |
|---|---|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |
| Chartered Accountants' Report | 8 |

# Fabulous Hair Brands Limited

## Company Information
## for the Year Ended 31 August 2022

| | |
|---|---|
| **DIRECTORS:** | G Northover<br>Mrs J Northover |
| **SECRETARY:** | Mrs J Northover |
| **REGISTERED OFFICE:** | Unit 26 Trade City<br>Apple Lane<br>Sowton<br>Exeter<br>Devon<br>EX2 7HA |
| **REGISTERED NUMBER:** | 04465821 (England and Wales) |
| **ACCOUNTANTS:** | Kirk Hills Chartered Accountants<br>5 Barnfield Crescent<br>Exeter<br>Devon<br>EX1 1QT |
| **BANKERS:** | National Westminster Bank Plc<br>59 High Street<br>Exeter<br>Devon<br>EX4 3DL |

## Balance Sheet
## 31 August 2022

| | Notes | 31.8.22 £ | £ | 31.8.21 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Intangible assets | 4 | | **-** | | - |
| Tangible assets | 5 | | **24,021** | | 57,383 |
| | | | **24,021** | | 57,383 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | **-** | | 240,149 | |
| Debtors | 6 | **167,016** | | 111,678 | |
| Cash at bank and in hand | | **890,229** | | 281,623 | |
| | | **1,057,245** | | 633,450 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | **403,542** | | 276,965 | |
| **NET CURRENT ASSETS** | | | **653,703** | | 356,485 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **677,724** | | 413,868 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 8 | | **(917)** | | (7,552) |
| **PROVISIONS FOR LIABILITIES** | | | **(6,562)** | | (6,562) |
| **NET ASSETS** | | | **670,245** | | 399,754 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | **200** | | 200 |
| Retained earnings | | | **670,045** | | 399,554 |
| **SHAREHOLDERS' FUNDS** | | | **670,245** | | 399,754 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements



continued...

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 May 2023 and were signed on its behalf by:

G Northover - Director

## 1. STATUTORY INFORMATION

Fabulous Hair Brands Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

## 2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**
In line with FRS102a requirement the goodwill will be written down to nil by 31 August 2020.

**Intangible assets**
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|---|---|
| Plant and machinery | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on reducing balance |

An asset is recognised when expenditure is incurred on a piece of equipment, machinery or the like that is expected to have a useful life of more than one year

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling cost in bringing stocks to their present location and condition.



continued...

2. **ACCOUNTING POLICIES - continued**

**Financial instruments**
(i) Financial assets
Basic financial assets, including trade and other debtors are initially recognised at the transaction price and therefore stated at amortisation cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the debtors are stated at cost less impairment losses for bad and doubtful debts.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities
Basic financial liabilities, including trade and other creditors, bank loans and other loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortisation cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires

**Taxation**
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.



continued...

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - 18 ).

## 4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|---|---|
| **COST** | |
| At 1 September 2021 and 31 August 2022 | 110,000 |
| **AMORTISATION** | |
| At 1 September 2021 and 31 August 2022 | 110,000 |
| **NET BOOK VALUE** | |
| At 31 August 2022 | - |
| At 31 August 2021 | - |

## 5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|---|---|---|---|---|---|
| **COST** | | | | | |
| At 1 September 2021 | 35,539 | 230,417 | 68,049 | 84,635 | 418,640 |
| Additions | 859 | - | - | - | 859 |
| Disposals | (36,398) | (230,417) | - | (84,635) | (351,450) |
| At 31 August 2022 | - | - | 68,049 | - | 68,049 |
| **DEPRECIATION** | | | | | |
| At 1 September 2021 | 28,682 | 214,818 | 36,020 | 81,737 | 361,257 |
| Charge for year | 732 | 1,589 | 8,008 | 650 | 10,979 |
| Eliminated on disposal | (29,414) | (216,407) | - | (82,387) | (328,208) |
| At 31 August 2022 | - | - | 44,028 | - | 44,028 |
| **NET BOOK VALUE** | | | | | |
| At 31 August 2022 | - | - | 24,021 | - | 24,021 |
| At 31 August 2021 | 6,857 | 15,599 | 32,029 | 2,898 | 57,383 |



continued...

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Motor vehicles £ |
|---|---|
| **COST** | |
| At 1 September 2021 and 31 August 2022 | **43,049** |
| **DEPRECIATION** | |
| At 1 September 2021 | **16,211** |
| Charge for year | **6,710** |
| At 31 August 2022 | **22,921** |
| **NET BOOK VALUE** | |
| At 31 August 2022 | **20,128** |
| At 31 August 2021 | 26,838 |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.8.22 £ | 31.8.21 £ |
|---|---|---|
| Trade debtors | **155,952** | 89,493 |
| Other debtors | **11,064** | 22,185 |
| | **167,016** | 111,678 |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.8.22 £ | 31.8.21 £ |
|---|---|---|
| Hire purchase contracts | **6,635** | 12,197 |
| Trade creditors | **(1)** | 134,367 |
| Taxation and social security | **79,079** | 65,104 |
| Other creditors | **317,829** | 65,297 |
| | **403,542** | 276,965 |

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 31.8.22 £ | 31.8.21 £ |
|---|---|---|
| Hire purchase contracts | **917** | 7,552 |

9. **RELATED PARTY DISCLOSURES**

During the year the company purchased goods at arm's length totalling £291,705 (2021 £441,744) from Red Hot Products Ltd. At the end of the year £0 (2021 £79,436) was owed to Red Hot Products Ltd plus £296,630 (2021 £20,000) for a company loan.

The company also owes £11,4823 to Portablehandsanitisers4U Ltd, which is 100% owned by the shareholders of this company.

## Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Fabulous Hair Brands Limited

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fabulous Hair Brands Limited for the year ended 31 August 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Fabulous Hair Brands Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Fabulous Hair Brands Limited and state those matters that we have agreed to state to the Board of Directors of Fabulous Hair Brands Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fabulous Hair Brands Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Fabulous Hair Brands Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Fabulous Hair Brands Limited. You consider that Fabulous Hair Brands Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Fabulous Hair Brands Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kirk Hills Chartered Accountants
5 Barnfield Crescent
Exeter
Devon
EX1 1QT

Date: .....

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 1072 of the Companies Act 2006.