

MYSTIC SALONS LIMITED

Unaudited Financial Statements

Period of accounts

Start date: 01 May 2022

End date: 30 April 2023

MYSTIC SALONS LIMITED
Statement of Financial Position
As at 30 April 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	3	56,063	56,308
		<u>56,063</u>	<u>56,308</u>
Current assets			
Cash at bank and in hand		25,080	716
Creditors: amount falling due within one year	4	(47,728)	(67,196)
Net current liabilities		<u>(22,648)</u>	<u>(66,480)</u>
Total assets less current liabilities		33,415	(10,172)
Creditors: amount falling due after more than one year	5	(42,282)	(42,306)
Net liabilities		<u>(8,867)</u>	<u>(52,478)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(8,967)	(52,578)
Shareholder's funds		<u>(8,867)</u>	<u>(52,478)</u>

For the year ended 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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 the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The financial statements were approved by the director on 30 January 2024 and were signed by:

Moeen Anwar
Director

MYSTIC SALONS LIMITED
Notes to the Financial Statements
For the year ended 30 April 2023

General Information

MYSTIC SALONS LIMITED is a private company, limited by shares, registered in , registration number 04927708, registration address 239 High Road, Ilford, ESSEX, IG1 1NE.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

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

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognized in the statement of income, except to the extent that it relates to items recognized in other comprehensive income or directly in capital and reserves. The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Current and deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	20% Reducing Balance
Fixtures and Fittings	15% Reducing Balance

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2. Average number of employees

Average number of employees during the year was 0 (2022 : 0).

3. Tangible fixed assets

Cost or valuation	Land and Buildings	Plant and Machinery	Fixtures and Fittings	Total
	£	£	£	£
At 01 May 2022	54,850	20,329	10,733	85,912
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 April 2023	54,850	20,329	10,733	85,912
Depreciation				
At 01 May 2022	-	19,792	9,812	29,604
Charge for year	-	107	138	245
On disposals	-	-	-	-
At 30 April 2023	-	19,899	9,950	29,849
Net book values				
Closing balance as at 30 April 2023	54,850	430	783	56,063
Opening balance as at 01 May 2022	54,850	537	921	56,308

4. Creditors: amount falling due within one year

	2023	2022
	£	£
Corporation Tax	868	868
PAYE & Social Security	0	6,405
Accrued Expenses	4,800	37,864
Other Creditors	20,001	0
Directors' Current Accounts	22,059	22,059
	47,728	67,196

5. Creditors: amount falling due after more than one year

	2023	2022
	£	£
Bank Loans & Overdrafts	42,282	42,306
	42,282	42,306

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.