

MYSTIC SALONS LIMITED

Unaudited Financial Statements

Period of accounts

Start date: 01 May 2023

End date: 30 April 2024

MYSTIC SALONS LIMITED
Statement of Financial Position
As at 30 April 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	3	55,860	56,063
		55,860	56,063
Current assets			
Debtors	4	27,000	0
Cash at bank and in hand		6,544	25,080
		33,544	25,080
Creditors: amount falling due within one year	5	(119,690)	(47,728)
Net current assets		(86,146)	(22,648)
Total assets less current liabilities		(30,286)	33,415
Creditors: amount falling due after more than one year	6	(37,073)	(42,282)
Net assets		(67,359)	(8,867)
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		(67,459)	(8,967)
Shareholders' funds		(67,359)	(8,867)

For the year ended 30 April 2024 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. 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 26 January 2025 and were signed by:

Moeen Anwar
Director

MYSTIC SALONS LIMITED
Notes to the Financial Statements
For the year ended 30 April 2024

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.

Going concern basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

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 (2023 : 0).

3. Tangible fixed assets

Cost or valuation	Plant and Machinery	Fixtures and Fittings	Land and Buildings	Total
	£	£	£	£
At 01 May 2023	20,329	10,733	54,850	85,912
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 April 2024	20,329	10,733	54,850	85,912
Depreciation				
At 01 May 2023	19,899	9,950	-	29,849
Charge for year	86	117	-	203
On disposals	-	-	-	-
At 30 April 2024	19,985	10,067	-	30,052
Net book values				
Closing balance as at 30 April 2024	344	666	54,850	55,860
Opening balance as at 01 May 2023	430	783	54,850	56,063

The net book value of Land and Buildings includes £ 54,850 (2023 £54,850) in respect of assets leased under finance leases or hire purchase contracts.

4. Debtors: amounts falling due within one year

	2024	2023
	£	£
Other Debtors	27,000	0
	27,000	0

5. Creditors: amount falling due within one year

	2024	2023
	£	£
Corporation Tax	868	868
PAYE & Social Security	1,792	0
Accrued Expenses	5,640	4,800
Other Creditors	95,716	20,001
Directors' Current Accounts	15,674	22,059
	<u>119,690</u>	<u>47,728</u>

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

	2024	2023
	£	£
Bank Loans & Overdrafts	37,073	42,282
	<u>37,073</u>	<u>42,282</u>

7. Share Capital

Authorised

100 Class A shares of £1.00 each

Allotted, called up and fully paid

	2024	2023
	£	£
100 Class A shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

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.