

REGISTERED NUMBER: 04979708 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
ACME HAIR LIMITED

Scodie Deyong LLP
Chartered Accountants
4 Prince Albert Road
London
NW1 7SN

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FOR THE YEAR ENDED 31 DECEMBER 2017

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ACME HAIR LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:

P R Cox
Mrs L Shannon

REGISTERED OFFICE:

4 Prince Albert Road
London
NW1 7SN

REGISTERED NUMBER:

04979708 (England and Wales)

ACCOUNTANTS:

Scodie Deyong LLP
Chartered Accountants
4 Prince Albert Road
London
NW1 7SN

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		5,568
Tangible assets	5		285,251		315,910
Investments	6		<u>5,000</u>		<u>5,000</u>
			290,251		326,478
CURRENT ASSETS					
Stocks		52,973		41,637	
Debtors	7	230,474		178,752	
Cash at bank and in hand		<u>138</u>		<u>138</u>	
		283,585		220,527	
CREDITORS					
Amounts falling due within one year	8	<u>432,670</u>		<u>455,404</u>	
NET CURRENT LIABILITIES			<u>(149,085)</u>		<u>(234,877)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			141,166		91,601
CREDITORS					
Amounts falling due after more than one year	9		<u>248,430</u>		<u>215,191</u>
NET LIABILITIES			<u>(107,264)</u>		<u>(123,590)</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,665		1,665
Share premium			18,335		18,335
Revaluation reserve	12		73,439		73,439
Retained earnings			<u>(200,703)</u>		<u>(217,029)</u>
SHAREHOLDERS' FUNDS			<u>(107,264)</u>		<u>(123,590)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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.

BALANCE SHEET - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 13 September 2018 and were signed on its behalf by:

P R Cox - Director

Mrs L Shannon - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Acme Hair 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

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.

Short leasehold	- evenly over the period of the lease
Plant and machinery	- 25% on reducing balance and not provided
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

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.

Going concern

The accounts have been prepared on a going concern basis even though the company has the net current liabilities of £149,085 (2016: £234,877). The validity of the going concern is dependent on the continuing support from the directors. The directors believe that the going concern concept is applicable as the company will be able to meet its debt as and when they fall due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2016 - 31) .

4. INTANGIBLE FIXED ASSETS**COST**

At 1 January 2017
 and 31 December 2017

Goodwill
 £

133,549

AMORTISATION

At 1 January 2017
 Amortisation for year

127,981

5,568

At 31 December 2017

133,549

NET BOOK VALUE

At 31 December 2017

-

At 31 December 2016

5,568

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2017	366,082	102,075	126,208	30,855	625,220
Additions	7,500	-	11,258	-	18,758
At 31 December 2017	<u>373,582</u>	<u>102,075</u>	<u>137,466</u>	<u>30,855</u>	<u>643,978</u>
DEPRECIATION					
At 1 January 2017	147,645	77,916	79,121	4,628	309,310
Charge for year	30,484	3,624	8,752	6,557	49,417
At 31 December 2017	<u>178,129</u>	<u>81,540</u>	<u>87,873</u>	<u>11,185</u>	<u>358,727</u>
NET BOOK VALUE					
At 31 December 2017	<u>195,453</u>	<u>20,535</u>	<u>49,593</u>	<u>19,670</u>	<u>285,251</u>
At 31 December 2016	<u>218,437</u>	<u>24,159</u>	<u>47,087</u>	<u>26,227</u>	<u>315,910</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2017 and 31 December 2017	<u>5,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>5,000</u>
At 31 December 2016	<u>5,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	22,457	47,295
Other debtors	<u>208,017</u>	<u>131,457</u>
	<u>230,474</u>	<u>178,752</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	62,804	77,620
Hire purchase contracts (see note 10)	4,714	4,714
Trade creditors	86,802	95,999
Taxation and social security	101,336	80,535
Other creditors	<u>177,014</u>	<u>196,536</u>
	<u>432,670</u>	<u>455,404</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts (see note 10)	18,039	22,788
Other creditors	<u>230,391</u>	<u>192,403</u>
	<u>248,430</u>	<u>215,191</u>

Included in other creditors is an unsecured long term loan repayable by instalments.

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	4,714	4,714
Between one and five years	<u>18,039</u>	<u>22,788</u>
	<u>22,753</u>	<u>27,502</u>
	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	120,000	120,000
Between one and five years	480,000	480,000
In more than five years	<u>120,000</u>	<u>240,000</u>
	<u>720,000</u>	<u>840,000</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
3,330	Ordinary	£.50	<u>1,665</u>	<u>1,665</u>

12. RESERVES

	Revaluation reserve
	£
At 1 January 2017	
and 31 December 2017	<u>73,439</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

13. RELATED PARTY DISCLOSURES

Atherton Cox Limited

A company under the control of the directors.

There were no transactions between the parties apart from the loaning and repayment of funds. Included in the other debtors is an amount of £156,044 (2016: £88,374) owed by Atherton Cox Limited to the company as shown in note 9 of the financial statements.

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.