

THE HYDE PARK HAIR SHOP LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011
COMPANY NUMBER: 05595607

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THE HYDE PARK HAIR SHOP LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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THE HYDE PARK HAIR SHOP LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

Company Registration Number:

05595607

Registered Office:

Pilgrim House
Oxford Place
Plymouth
Devon
PL1 5AJ

Director:

C R Horsfield

Secretary:

N D Stevens

Accountants:

Turnbull & Co Accountants Ltd
Chartered Accountants
Pilgrim House
Oxford Place
Plymouth
Devon
PL1 5AJ

THE HYDE PARK HAIR SHOP LIMITED

REPORT OF THE DIRECTORS

The director submits his report and the unaudited financial statements for the year ended 31 December 2011.

Principal activity

The principal activity of the company is that of a hairdresser and barbershop.

There was a profit for the year after tax amounting to £20,893.

Directors

The directors who served during the year were as follows:

C R Horsfield

Advantage is taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by the Companies Act 2006.

BY ORDER OF THE BOARD

C R Horsfield

Director Christopher Horsfield

Date 25/09/12

THE HYDE PARK HAIR SHOP LIMITED

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HYDE PARK HAIR SHOP LIMITED

ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS

Chartered Accountant's Report to the Board of Directors on the Unaudited Financial Statements of The Hyde Park Hair Shop Limited.

In accordance with the engagement letter dated 14 September 2012, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company, which comprise the Profit and Loss Account, the Balance Sheet, and the related notes, from the accounting records and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Turnbull & Co Accountants Limited

Turnbull & Co Accountants Limited
Chartered Accountants

26 September 2012

THE HYDE PARK HAIR SHOP LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Turnover	1	106,287	100,410
Cost of sales		(38,488)	(25,622)
Gross Profit		67,799	74,788
Interest receivable		12	9
Administration expenses		(41,226)	(39,311)
Profit on ordinary activities before taxation	2	26,585	35,486
Tax on profit on ordinary activities	3	(5,692)	(7,961)
Profit for the period transferred to reserves	9	20,893	27,525

Movements on reserves are set out in note 9 on page 10.

THE HYDE PARK HAIR SHOP LIMITED

BALANCE SHEET AT 31 DECEMBER 2011

COMPANY NUMBER 05595607

	Note	2011 £	2010 £
Fixed Assets			
Intangible assets	4	7,000	7,500
Tangible assets	5	30,950	8,442
Current Assets			
Stock		1,900	1,900
Debtors	6	497	200
Cash at bank and in hand		828	7,510
		-----	-----
		3,225	9,610
Creditors: amounts due			
 within one year	7	(28,484)	(17,754)
		-----	-----
Net current liabilities		(25,259)	(8,144)
		-----	-----
Total assets less current liabilities		12,691	7,798
		=====	=====
Capital and Reserves			
Called up share capital	8	1	1
Profit and loss account	9	12,690	7,797
		-----	-----
Shareholders funds		12,691	7,798
		=====	=====

THE HYDE PARK HAIR SHOP LIMITED

BALANCE SHEET AT 31 DECEMBER 2011

COMPANY NUMBER 05595607

For the period in question, the company was entitled to exemption from an audit under Section 477(2) of the Companies Act 2006. No notice has been deposited under section 476 of the Act in relation to the accounts for the financial year. The director acknowledges his responsibilities for:

- a) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- b) preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year in accordance with the requirements of Section 393 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 25/09/12 and signed on its behalf by

C R Horsfield - Director

Christopher Horsfield

THE HYDE PARK HAIR SHOP LIMITED

NOTES AND ACCOUNTING POLICIES

1 Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover

Turnover represents sales at invoice value excluding vat for the provision of hairdressing services.

Depreciation

Tangible assets are depreciated over their estimated useful lives at the following rates:

Fixtures, fittings and equipment	25% on reducing balance basis
Improvements to leasehold property	20 years on a straight line basis

Goodwill

Goodwill is being written off in equal annual instalments over the directors estimate of its useful economic life of 20 years.

2 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging:

	2011 £	2010 £
Directors emoluments	6,697	5,640
Depreciation	3,827	2,814
Amortisation of goodwill	500	500
	=====	=====

3 Taxation

The tax charge based on the results for the period is made up as follows:

UK corporation tax	5,692	7,961
	=====	=====

THE HYDE PARK HAIR SHOP LIMITED

NOTES AND ACCOUNTING POLICIES

4 Intangible fixed assets

Goodwill
£

Cost

At 1 January 2011

10,000

Additions

-

At 31 December 2011

10,000

Amortisation

At 1 January 2011

2,500

Provision for the year

500

At 31 December 2011

3,000

Net book value

At 31 December 2011

7,000

At 31 December 2010

7,500

5 Fixed Assets

Leasehold
Improvements

Fixtures,
Fittings and
Equipment

Total

£

£

£

Cost

At 1 January 2011

-

22,859

22,859

Additions

24,335

2,000

26,335

At 31 December 2011

24,335

24,859

49,194

Depreciation

At 1 January 2011

-

14,417

14,417

Charge for the year

1,217

2,610

3,827

At 31 December 2011

1,217

17,027

18,244

Net Book Value

At 31 December 2011

23,118

7,832

30,950

At 31 December 2010

-

8,442

8,442

THE HYDE PARK HAIR SHOP LIMITED

NOTES AND ACCOUNTING POLICIES

6 Debtors	2011 £	2010 £
Prepayments	497	200
	-----	-----
	497	200
	=====	=====

7 Creditors

Amounts falling due within one year:

Bank overdraft	524	-
Trade creditors	1,495	-
Accruals	1,613	1,562
Corporation tax	5,692	7,961
Directors loan (note 10)	12,250	4,536
Other tax and social security	6,910	3,695
	-----	-----
	28,484	17,754
	=====	=====

8 Share Capital

There was no change in share capital during the year.

	£
Allotted, called up and fully paid	
1 Ordinary share of £1 each	1
	=====

9 Movement in Reserves

	Profit & Loss £
At 1 January 2011	7,797
Profit for year	20,893
Dividends paid	(16,000)

At 31 December 2011	12,690
	=====

THE HYDE PARK HAIR SHOP LIMITED

NOTES AND ACCOUNTING POLICIES

10 Related Party Transactions

The following amounts were due to the director by the company during the year.

	At 31 December 2011 £	Movement during period £	At 31 December 2010 £
C R Horsfield	12,250 =====	7,714 =====	4,536 =====

During the year the director received dividends totalling £16,000.

11 Control

The company is under the effective control of its director.