

THE HYDE PARK HAIR SHOP LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

COMPANY NUMBER: 05595607

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THE HYDE PARK HAIR SHOP LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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THE HYDE PARK HAIR SHOP LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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 2013.

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 £14,480.

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

C R Horsfield

Director

Date

19/06/14

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 adequate 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 preparation of the unaudited statutory accounts of The Hyde Park Hair Shop Limited for the year ended 31 December 2013.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Hyde Park Hair Shop Limited for the year ended 31 December 2013, which comprise the Profit and Loss Account, the Balance Sheet, and the related notes, from the company's accounting records and from information and explanations you have given to 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 at icaew.com/regulations.

Our work has been undertaken in accordance with the terms of our engagement letter dated 14 September 2012 and with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Hyde Park Hair Shop Limited and its Board of Directors as a body for our work or for this report.

We have not been instructed to carry out an audit or a review of the accounts of The Hyde Park Hair Shop 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 accounts.

Turnbull & Co Accountants Limited

Turnbull & Co Accountants Limited
Chartered Accountants

19 June 2014

THE HYDE PARK HAIR SHOP LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
Turnover	1	87,137	92,000
Cost of sales		(33,030)	(32,794)
Gross Profit		54,107	59,206
Administration expenses		(35,329)	(36,321)
Profit on ordinary activities before taxation	2	18,778	22,885
Tax on profit on ordinary activities	3	(4,298)	(5,191)
Profit for the period transferred to reserves	9	14,480	17,694

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

THE HYDE PARK HAIR SHOP LIMITED

BALANCE SHEET AT 31 DECEMBER 2013

COMPANY NUMBER 05595607

	Note	2013	2012
		£	£
Fixed Assets			
Intangible assets	4	6,000	6,500
Tangible assets	5	25,090	27,775
Current Assets			
Stock		4,000	4,000
Debtors	6	532	646
Cash at bank and in hand		900	1,321
		-----	-----
		5,432	5,967
Creditors: amounts due within one year	7	(31,735)	(30,007)
		-----	-----
Net current liabilities		(26,303)	(24,040)
		-----	-----
Total assets less current liabilities		4,787	10,235
		=====	=====
Capital and Reserves			
Called up share capital	8	1	1
Profit and loss account	9	4,786	10,234
		-----	-----
Shareholders funds		4,787	10,235
		=====	=====

THE HYDE PARK HAIR SHOP LIMITED

BALANCE SHEET AT 31 DECEMBER 2013

COMPANY NUMBER 05595607

For the year ending 31 December 2013, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 19/06/14 and signed on its behalf by

C R Horsfield - Director

C R 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:

	2013 £	2012 £
Directors emoluments	7,272	6,149
Depreciation	2,685	3,175
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	4,298	5,194
(Over) provision in prior year	-	(3)
	-----	-----
	4,298	5,191
	=====	=====

THE HYDE PARK HAIR SHOP LIMITED

NOTES AND ACCOUNTING POLICIES

4 Intangible fixed assets

Goodwill
£

Cost

At 1 January 2013 10,000

Additions -

At 31 December 2013 10,000

Amortisation

At 1 January 2013 3,500

Provision for the year 500

At 31 December 2013 4,000

Net book value

At 31 December 2013 6,000

At 31 December 2012 6,500

5 Fixed Assets

Leasehold
Improvements

Fixtures,
Fittings and
Equipment

Total

£

£

£

Cost

At 1 January 2013 24,335 24,859 49,194

Additions - - -

At 31 December 2013 24,335 24,859 49,194

Depreciation

At 1 January 2013 2,434 18,985 21,419

Charge for the year 1,217 1,468 2,685

At 31 December 2013 3,651 20,453 24,104

Net Book Value

At 31 December 2013 20,684 4,406 25,090

At 31 December 2012 21,901 5,874 27,775

THE HYDE PARK HAIR SHOP LIMITED

NOTES AND ACCOUNTING POLICIES

6 Debtors	2013 £	2012 £
Prepayments	532	646
	-----	-----
	532	646
	=====	=====

7 Creditors

Amounts falling due within one year:

Bank overdraft	3,829	4,789
Trade creditors	1 714	731
Accruals	3,285	3,800
Corporation tax	9,492	5,194
Directors loan (note 10)	6,895	10,003
Other tax and social security	6,520	5,490
	-----	-----
	31,735	30,007
	=====	=====

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 2013	10,234
Profit for year	14,480
Dividends paid	(19,928)

At 31 December 2013	4,786
	=====

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 2013 £	Movement during period £	At 31 December 2012 £
C R Horsfield	6,895 =====	(3,108) =====	10,003 =====

During the year the director received dividends totalling £19,928.

11 Control

The company is under the effective control of its director.