

THE HYDE PARK HAIR SHOP LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

COMPANY NUMBER: 05595607

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THE HYDE PARK HAIR SHOP LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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THE HYDE PARK HAIR SHOP LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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 DIRECTOR

The director submits his report and the unaudited financial statements for the year ended 31 December 2014.

Results

There was a profit for the year after tax amounting to £13,769.

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

14/08/15

THE HYDE PARK HAIR SHOP LIMITED

DIRECTOR'S 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 2014.

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 2014, 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

Date *14 August 2015*

THE HYDE PARK HAIR SHOP LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Turnover	1	72,104	87,137
Cost of sales		(15,884)	(33,030)
Gross Profit		56,220	54,107
Administration expenses		(38,009)	(35,329)
Profit on ordinary activities before taxation	2	18,211	18,778
Tax on profit on ordinary activities	3	(4,442)	(4,298)
Profit for the period transferred to reserves	10	13,769	14,480

Movements on reserves are set out in note 10 on page 11.

THE HYDE PARK HAIR SHOP LIMITED

BALANCE SHEET AT 31 DECEMBER 2014

COMPANY NUMBER 05595607

	Note	2014	2013
		£	£
Fixed Assets			
Intangible assets	4	5,500	6,000
Tangible assets	5	23,198	25,090
Current Assets			
Stock		5,000	4,000
Debtors	6	573	532
Cash at bank and in hand		3,224	900
		8,797	5,432
Creditors: amounts due within one year	7	(32,544)	(31,735)
Net current liabilities		(23,747)	(26,303)
Total assets less current liabilities		4,951	4,787
Provision for liabilities and charges	8	(395)	-
		4,556	4,787
Capital and Reserves			
Called up share capital	9	1	1
Profit and loss account	10	4,555	4,786
Shareholders funds		4,556	4,787

THE HYDE PARK HAIR SHOP LIMITED

BALANCE SHEET AT 31 DECEMBER 2014

COMPANY NUMBER 05595607

For the year ending 31 December 2014, 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 director acknowledges his 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

and signed on its behalf by

14/08/15

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 the Financial Reporting Standard for Smaller Entities (Effective April 2008).

The principal accounting policies of the company are set out below.

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.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2 Profit on ordinary activities before taxation

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

	2014 £	2013 £
Directors emoluments	6,632	7,272
Depreciation	2,460	2,685
Amortisation of goodwill	500	500
	=====	=====

THE HYDE PARK HAIR SHOP LIMITED

NOTES AND ACCOUNTING POLICIES

3 Taxation

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

	2014 £	2013 £
UK corporation tax	4,047	4,298
Deferred tax charge	395	-
	-----	-----
	4,442	4,298
	=====	=====

4 Intangible fixed assets

Goodwill £

Cost

At 1 January 2014	10,000
Additions	-

At 31 December 2014	10,000
	=====

Amortisation

At 1 January 2014	4,000
Provision for the year	500

At 31 December 2014	4,500
	=====

Net book value

At 31 December 2014	5,500
	=====
At 31 December 2013	6,000
	=====

THE HYDE PARK HAIR SHOP LIMITED

NOTES AND ACCOUNTING POLICIES

5	Fixed Assets	Leasehold Improvements	Fixtures, Fittings and Equipment	Total
		£	£	£
	<u>Cost</u>			
	At 1 January 2014	24,335	24,859	49,194
	Additions	-	568	568
		-----	-----	-----
	At 31 December 2014	24,335	25,427	49,762
		=====	=====	=====
	<u>Depreciation</u>			
	At 1 January 2014	3,651	20,453	24,104
	Charge for the year	1,217	1,243	2,460
		-----	-----	-----
	At 31 December 2014	4,868	21,696	26,564
		=====	=====	=====
	<u>Net Book Value</u>			
	At 31 December 2014	19,467	3,731	23,198
		=====	=====	=====
	At 31 December 2013	20,684	4,406	25,090
		=====	=====	=====
6	Debtors		2014	2013
			£	£
	Prepayments		573	532
			-----	-----
			573	532
			=====	=====
7	Creditors			
	Amounts falling due within one year:			
	Bank overdraft		1,641	3,829
	Trade creditors		807	1,714
	Accruals		2,772	3,285
	Corporation tax		4,047	9,492
	Director's loan (note 11)		19,871	6,895
	Other tax and social security		3,406	6,520
			-----	-----
			32,544	31,735
			=====	=====

THE HYDE PARK HAIR SHOP LIMITED

NOTES AND ACCOUNTING POLICIES

**8 Provisions for Liabilities and Charges -
Deferred Taxation**

£

At 1 January 2014	-
Charge to profit and loss account	395

At 31 December 2014	395
	=====

Deferred taxation has been fully provided in respect of:

£

Accelerated capital allowances	395
	=====

9 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
	=====

10 Movement in Reserves

**Profit
& Loss
£**

At 1 January 2014	4,786
Profit for year	13,769
Dividends paid	(14,000)

At 31 December 2014	4,555
	=====

THE HYDE PARK HAIR SHOP LIMITED

NOTES AND ACCOUNTING POLICIES

11 Related Party Transactions

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

	At 31 December 2014 £	Movement during period £	At 31 December 2013 £
C R Horsfield	19,871 =====	12,976 =====	6,895 =====

During the year the director received dividends totalling £14,000.

12 Control

The company is under the effective control of its director.