

THE HYDE PARK HAIR SHOP LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

COMPANY NUMBER: 05595607

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THE HYDE PARK HAIR SHOP LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

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THE HYDE PARK HAIR SHOP LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

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 2015.

Results

There was a profit for the year after tax amounting to £12,820.

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

22/09/16

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 2015.

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 2015, 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

22 September 2016

THE HYDE PARK HAIR SHOP LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover	1	73,682	72,104
Cost of sales		(12,298)	(15,884)
Gross Profit		61,384	56,220
Administration expenses		(44,907)	(38,009)
Profit on ordinary activities before taxation	2	16,477	18,211
Tax on profit on ordinary activities	3	(3,657)	(4,442)
Profit for the period transferred to reserves	10	12,820	13,769
		=====	=====

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

THE HYDE PARK HAIR SHOP LIMITED

BALANCE SHEET AT 31 DECEMBER 2015

COMPANY NUMBER 05595607

		2015		2014	
	Note	£	£	£	£
Fixed Assets					
Intangible assets	4		5,000		5,500
Tangible assets	5		21,815		23,198
Current Assets					
Stock		1,500		5,000	
Debtors	6	517		573	
Cash at bank and in hand		790		3,224	
		-----		-----	
		2,807		8,797	
Creditors: amounts due within one year	7	(16,821)		(32,544)	
		-----		-----	
Net current liabilities			(14,014)		(23,747)
			-----		-----
Total assets less current liabilities			12,801		4,951
Provision for liabilities and charges	8		(425)		(395)
			-----		-----
			12,376		4,556
			=====		=====
Capital and Reserves					
Called up share capital	9		1		1
Profit and loss account	10		12,375		4,555
			-----		-----
Shareholders funds			12,376		4,556
			=====		=====

THE HYDE PARK HAIR SHOP LIMITED

BALANCE SHEET AT 31 DECEMBER 2015

COMPANY NUMBER 05595607

For the year ending 31 December 2015, 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

C R Horsfield

22/09/16

C R Horsfield - Director

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 January 2015).

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 director's 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:

	2015 £	2014 £
Director's emoluments	7,235	6,632
Depreciation	2,406	2,460
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:

	2015 £	2014 £
UK corporation tax	3,627	4,047
Deferred tax charge	30	395
	-----	-----
	3,657	4,442
	=====	=====

4 Intangible fixed assets

Goodwill
£

Cost

At 1 January 2015	10,000
Additions	-

At 31 December 2015	10,000
	=====

Amortisation

At 1 January 2015	4,500
Provision for the year	500

At 31 December 2015	5,000
	=====

Net book value

At 31 December 2015	5,000
	=====
At 31 December 2014	5,500
	=====

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 2015	24,335	25,427	49,762
Additions	-	1,023	1,023
	-----	-----	-----
At 31 December 2015	24,335	26,450	50,785
	=====	=====	=====
<u>Depreciation</u>			
At 1 January 2015	4,868	21,696	26,564
Charge for the year	1,217	1,189	2,406
	-----	-----	-----
At 31 December 2015	6,085	22,885	28,970
	=====	=====	=====
<u>Net Book Value</u>			
At 31 December 2015	18,250	3,565	21,815
	=====	=====	=====
At 31 December 2014	19,467	3,731	23,198
	=====	=====	=====
6 Debtors		2015	2014
		£	£
Prepayments		517	573
		-----	-----
		517	573
		=====	=====
7 Creditors			
Amounts falling due within one year:			
Bank overdraft		7,987	1,641
Trade creditors		1,201	807
Accruals		1,887	2,772
Corporation tax		3,627	4,047
Director's loan (note 11)		1,670	19,871
Other tax and social security		449	3,406
		-----	-----
		16,821	32,544
		=====	=====

THE HYDE PARK HAIR SHOP LIMITED

NOTES AND ACCOUNTING POLICIES

8 Provisions for Liabilities and Charges -
Deferred Taxation

£

At 1 January 2015	395
Charge to profit and loss account	30

At 31 December 2015	425
	=====

Deferred taxation has been fully provided in
respect of:

£

Accelerated capital allowances	425
	=====

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 2015	4,555
Profit for year	12,820
Dividends paid	(5,000)

At 31 December 2015	12,375
	=====

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 2015 £	Movement during period £	At 31 December 2014 £
C R Horsfield	1,670 =====	(18,201) =====	19,871 =====

During the year the director received dividends totalling £5,000.

12 Control

The company is under the effective control of its director.