
C N NAIL SUPPLY LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

C N NAIL SUPPLY LTD

COMPANY INFORMATION

Director	M V Le
Registered number	06781237
Registered office	Aston House Cornwall Avenue London N3 1LF

C N NAIL SUPPLY LTD

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C N NAIL SUPPLY LTD
REGISTERED NUMBER: 06781237

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	57,915	72,393
		<u>57,915</u>	<u>72,393</u>
Current assets			
Stocks	5	459,500	470,555
Debtors: amounts falling due within one year	6	18,231	42,659
		<u>477,731</u>	<u>513,214</u>
Creditors: amounts falling due within one year	7	(206,944)	(254,717)
Net current assets		<u>270,787</u>	<u>258,497</u>
Total assets less current liabilities		<u>328,702</u>	<u>330,890</u>
Net assets		<u><u>328,702</u></u>	<u><u>330,890</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		328,701	330,889
		<u><u>328,702</u></u>	<u><u>330,890</u></u>

C N NAIL SUPPLY LTD
REGISTERED NUMBER: 06781237

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
M V Le
Director

Date: 29 September 2017

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

C N Nail Supply Ltd is private company limited by shares. The company is incorporated in England and Wales and its trading address is 174 Deptford High Street, London, SE8 3PR. The registered number is 06781237.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant & machinery	- 33.33% Straight Line Basis
Motor vehicles	- 20% Reducing Balance
Fixtures & fittings	- 20% Reducing Balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.12 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

Staff costs, including director's remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	40,611	40,917
Social security costs	-	1,581
Cost of defined contribution scheme	2,400	1,600
	<u>43,011</u>	<u>44,098</u>

The average monthly number of employees, including directors, during the year was 5 (2015 - 5).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 January 2016	3,874	10,000	80,204	94,078
At 31 December 2016	3,874	10,000	80,204	94,078
Depreciation				
At 1 January 2016	3,874	5,857	11,954	21,685
Charge for the period on owned assets	-	828	13,650	14,478
At 31 December 2016	3,874	6,685	25,604	36,163
Net book value				
At 31 December 2016	-	3,315	54,600	57,915
At 31 December 2015	-	4,143	68,250	72,393

5. Stocks

	2016 £	2015 £
Finished goods and goods for resale	459,500	470,555
	<u>459,500</u>	<u>470,555</u>

6. Debtors

	2016 £	2015 £
Trade debtors	6,231	25,547
Other debtors	12,000	12,000
Prepayments and accrued income	-	5,112
	<u>18,231</u>	<u>42,659</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	72,570	47,284
Trade creditors	69,127	88,813
Corporation tax	10,209	15,414
Other taxation and social security	26,794	17,258
Other creditors	20,441	75,191
Accruals and deferred income	7,803	10,757
	<u>206,944</u>	<u>254,717</u>

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,400 (2015 - £1,600).

9. Related party transactions

During the year the company paid rent of £36,000 (2015: £36,000) to the family of M V Le, a director of the company.

Included within other creditors is an amount of £19,238 (2015: £47,862) due to M V Le, the director of the company.

During the year a dividend of £30,000 (2015: £30,000) was paid to M V Le, the director of the company.

10. Controlling party

The ultimate controlling party is M V Le, the director and sole shareholder of the company.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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.