Registered number: 06781237

C N NAIL SUPPLY LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

C N NAIL SUPPLY LTD
REGISTERED NUMBER: 06781237

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note		2018 £		*2017* *£*
Fixed assets					
Tangible assets	4		**37,066**		*46,332*
			37,066		*46,332*
Current assets					
Stocks		**495,000**		*386,000*	
Debtors: amounts falling due within one year	5	**52,631**		*28,835*	
		547,631		*414,835*	
Creditors: amounts falling due within one year	6	**(250,157)**		*(222,687)*	
Net current assets			**297,474**		*192,148*
Total assets less current liabilities			**334,540**		*238,480*
Net assets			**334,540**		*238,480*
Capital and reserves					
Called up share capital			**1**		*1*
Profit and loss account			**334,539**		*238,479*
			334,540		*238,480*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

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: 24 September 2019

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

C N Nail Supply Ltd is private company limited by shares. The company is incorporated in England and Wales and its registered office address is Aston House, Cornwall Avenue, London, N3 1LF. 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 unless otherwise specified within these accounting policies 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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 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.

2.4 Borrowing costs

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

2. Accounting policies (continued)

2.5 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.

2.6 Taxation

2.7 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, on a reducing balance basis.

Depreciation is provided on the following 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.

2.8 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.

2.9 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. Accounting policies (continued)

2.10 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.

2.11 Financial instruments

The Company only enters into basic financial instrument 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.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

3. Employees

The average monthly number of employees, including directors, during the year was 4 *(2017 - 5)*.

4. Tangible fixed assets

	Plant & machinery	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£
Cost or valuation				
At 1 January 2018	**3,874**	**10,000**	**80,204**	**94,078**
At 31 December 2018	**3,874**	**10,000**	**80,204**	**94,078**
Depreciation				
At 1 January 2018	**3,874**	**7,348**	**36,524**	**47,746**
Charge for the year on owned assets	**-**	**530**	**8,736**	**9,266**
At 31 December 2018	**3,874**	**7,878**	**45,260**	**57,012**
Net book value				
At 31 December 2018	**-**	**2,122**	**34,944**	**37,066**
At 31 December 2017	*-*	*2,652*	*43,680*	*46,332*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Debtors

	2018	*2017*
	£	*£*
Trade debtors	**40,149**	*16,834*
Other debtors	**12,482**	*12,000*
	52,631	*28,834*

6. Creditors: Amounts falling due within one year

	2018	*2017*
	£	*£*
Bank overdrafts	**41,808**	*47,138*
Trade creditors	**58,475**	*73,086*
Corporation tax	**20,340**	*7,509*
Other taxation and social security	**40,064**	*21,807*
Other creditors	**85,716**	*67,893*
Accruals and deferred income	**3,754**	*5,254*
	250,157	*222,687*

7. Transactions with directors

Included within creditors is an amount of £45,100 (2017: £64,369) due to M V Le, the director of the company. This loan is unsecured, interest free and is repayable on demand.

During the year a dividends of £30,000 (2017: £30,000) were paid to M V Le, the director of the company.

8. Related party transactions

During the year the company paid rent of £36,000 (2017: £36,000) to the family of M V Le, the director of the company.

9. Controlling party

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

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.