

OXFORD TATTOO LIMITED

COMPANY NUMBER 07001621

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2016

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OXFORD TATTOO LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST AUGUST 2016

Director	Marc Winston
Secretary	Miss Fiona Gibson
Company number	07001621
Registered office	100 St. Aldates Oxford Oxfordshire OX1 1BT
Business address	100 St. Aldates Oxford Oxfordshire OX1 1BT

OXFORD TATTOO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2016

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OXFORD TATTOO LIMITED

BALANCE SHEET (COMPANY NUMBER 07001621)

AS AT 31ST AUGUST 2016

		<u>2016</u>		<u>2015</u>	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	3		4,353		6,982
Current Assets					
Stocks		5,344		6,199	
Debtors	4	11,250		11,250	
Cash at bank and in hand		2,719		2,970	
		<u>19,313</u>		<u>20,419</u>	
Creditors: amounts falling due within one year	5	<u>(2,370)</u>		<u>(720)</u>	
Net Current assets			<u>16,943</u>		<u>19,699</u>
Total Assets Less Current Liabilities			<u>21,296</u>		<u>26,681</u>
Creditors: amounts falling due after more than one year	6		<u>(8,744)</u>		<u>(23,669)</u>
Net Assets			<u><u>12,552</u></u>		<u><u>3,012</u></u>
Capital and Reserves					
Called up share capital	7		100		100
Profit and loss account	8		12,452		2,912
Total Shareholders' Funds	9		<u><u>12,552</u></u>		<u><u>3,012</u></u>

The director considers that for the year ended 31st August 2016 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. No member or members have deposited a notice requesting an audit for the current financial year under Section 476 of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 393 and 394, and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

The financial statements are prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

No profit and loss account is presented in accordance with Section 444(5a) of the Companies Act 2006.

The financial statements were approved by the board of directors on18/2/..... 2017

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Marc Winston
Director

The notes on pages 2 to 7 form an integral part of these financial statements.

OXFORD TATTOO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2016

1. Company information

Oxford Tattoo Limited ('the company') is a limited company incorporated in the United Kingdom. The address of the registered office is:

100 St. Aldates
Oxford
Oxfordshire

The principal activity of the company throughout the period was that of tattoo removal and body piercing.

These financial statements have been presented in sterling (£) as this is the currency of the primary economic environment in which the company operates.

OXFORD TATTOO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2016

2. Accounting policies

Basis of preparation

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

Transition to FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'

The financial statements for the year ended 31st August 2016 are the company's first financial statements that comply with FRS 102; the company's date of transition to FRS 102 is 1st September 2015.

In preparing the financial statements the director has considered whether, in applying the accounting policies required by FRS 102, a restatement of comparative items was needed. No restatements were required.

Going concern

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the director has carefully considered these risks, including an assessment of uncertainty on future trading projections for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

The director consider that the going concern basis is appropriate to the presentation of the financial statements.

Revenue recognition

1. Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably the company recognises revenue associated with the transaction by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:-

- a. the amount of revenue can be measured reliably;
- b. it is probable that the economic benefits associated with the transaction will flow to the entity;
- c. the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- d. the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue for support services is therefore recognised proportionally over the performance of the service contract.

2. Interest income

Interest income is recognised as interest accrues using the effective interest rate method.

OXFORD TATTOO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2016

Taxation

Tax expense for the period comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, gives rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Foreign currencies

Foreign currency transactions are translated into Pounds Sterling using the exchange rate prevailing at the date the transactions took place. Where this is not possible to determine, income and expense items are translated using an average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in profit and loss.

Tangible fixed assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates:

Plant and equipment	-	5 year straight line basis
Fixtures and fittings	-	3 year straight line basis

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If such an indication exists the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

OXFORD TATTOO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash and cash equivalents, trade and other receivables, equity investments, trade and other payables, and loans and borrowings. The company has chosen to apply the provisions of Section 11 Basic Financial Instruments in full.

Financial assets - classified as basic financial instruments

- i) Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.
- ii) Trade and other receivables
Trade and other receivables that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the company assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit and loss.

- iii) Trade and other payables and loans and borrowings
Trade and other payables that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies, the director is required to make judgements, estimates and assumptions in determining the carrying amount of assets and liabilities. The estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

OXFORD TATTOO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2016

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. Tangible assets	<u>Plant and</u>	<u>Fixtures</u>	<u>Total</u>
	<u>equipment</u>	<u>and</u>	
	<u>£</u>	<u>fittings</u>	<u>£</u>
Cost			
At 1st September 2015	17,999	3,172	21,171
Additions	445	-	445
Disposals	(6,700)	-	(6,700)
At 31st August 2016	11,744	3,172	14,916
Depreciation			
At 1st September 2015	11,127	3,062	14,189
Charge for the year	1,679	55	1,734
On disposals	(5,360)	-	(5,360)
At 31st August 2016	7,446	3,117	10,563
Net book value			
At 31st August 2016	4,298	55	4,353
At 31st August 2015	6,872	110	6,982

4. Debtors	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Prepayments and accrued income	11,250	11,250

5. Creditors: amounts falling due within one year	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Corporation tax	1,650	-
Director's loan account	720	720
	2,370	720

The director's loan account is unsecured and currently non-interest bearing.

OXFORD TATTOO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2016

6. Creditors: amounts falling due after more than one year	<u>2016</u> £	<u>2015</u> £
Long term loan	8,744	23,669
The long term loan is unsecured and currently non-interest bearing.		
7. Share capital	<u>2016</u> £	<u>2015</u> £
Authorised		
100 ordinary shares of £1 each	100	100
Issued and fully paid		
100 ordinary shares of £1 each	100	100
8. Equity Reserves	<u>Profit</u> <u>and loss</u> <u>account</u> £	<u>Total</u> £
At 1st September 2015	2,912	2,912
Profit for the year	9,540	9,540
At 31st August 2016	12,452	12,452
9. Reconciliation of movements in shareholders' funds	<u>2016</u> £	<u>2015</u> £
Profit for the year	9,540	3,457
Net addition to shareholders' funds	9,540	3,457
Opening shareholders' funds/(deficit)	3,012	(445)
Closing shareholders' funds	12,552	3,012