Company Registration No. 07343721 (England and Wales)

# EDWARDS FOR MEN SOUTHSEA LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2017

## PAGES FOR FILING WITH REGISTRAR

# EDWARDS FOR MEN SOUTHSEA LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **Director** | Mrs L Edwards |
| **Company number** | 07343721 |
| **Registered office** | c/o HJS Chartered Accountants<br>12-14 Carlton Place<br>Southampton<br>Hampshire<br>England<br>SO15 2EA |
| **Accountants** | HJS Chartered Accountants<br>12-14 Carlton Place<br>Southampton<br>Hampshire<br>England<br>SO15 2EA |

# EDWARDS FOR MEN SOUTHSEA LIMITED

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# EDWARDS FOR MEN SOUTHSEA LIMITED

## BALANCE SHEET

*AS AT 30 APRIL 2017*

| | Notes | 2017 | | 2016 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible assets | 3 | | 6,184 | | 7,487 |
| **Current assets** | | | | | |
| Debtors | 4 | 9,740 | | 13,068 | |
| Cash at bank and in hand | | 10,284 | | 20,946 | |
| | | 20,024 | | 34,014 | |
| **Creditors: amounts falling due within one year** | 5 | (24,923) | | (38,120) | |
| **Net current liabilities** | | | (4,899) | | (4,106) |
| **Total assets less current liabilities** | | | 1,285 | | 3,381 |
| **Provisions for liabilities** | | | (673) | | (853) |
| **Net assets** | | | 612 | | 2,528 |
| **Capital and reserves** | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Profit and loss reserves | | | 512 | | 2,428 |
| **Total equity** | | | 612 | | 2,528 |

# EDWARDS FOR MEN SOUTHSEA LIMITED

## BALANCE SHEET (CONTINUED)

### *AS AT 30 APRIL 2017*

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 16 January 2018

Mrs L Edwards
**Director**

**Company Registration No. 07343721**

## 1 Accounting policies

**Company information**

Edwards for Men Southsea Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o HJS Chartered Accountants, 12-14 Carlton Place, Southampton, Hampshire, England, SO15 2EA.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Edwards for Men Southsea Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from services in relation to hairdressing is recognised when the service is complete. The revenue is determined by reference to the work done on individual customers, and based on pre-determined prices.

### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Land and buildings Freehold | 15% reducing balance |
| Fixtures, fittings & equipment | 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets. A provision is made for any impairment loss and taken to the profit and loss account.

**1 Accounting policies** **(Continued)**

**1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.6 Financial instruments**

The company only enters into Basic financial instrument transactions.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

**1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

**1 Accounting policies** **(Continued)**

***Deferred tax***

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in the tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The company's liability for current and deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1)

**3 Tangible fixed assets**

| | Land and buildings Freehold | Fixtures, fittings & equipment | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| At 1 May 2016 and 30 April 2017 | 16,090 | 11,892 | 27,982 |
| **Depreciation and impairment** | | | |
| At 1 May 2016 | 10,393 | 10,103 | 20,496 |
| Depreciation charged in the year | 855 | 447 | 1,302 |
| At 30 April 2017 | 11,248 | 10,550 | 21,798 |
| **Carrying amount** | | | |
| At 30 April 2017 | 4,842 | 1,342 | 6,184 |
| At 30 April 2016 | 5,698 | 1,789 | 7,487 |

## 4 Debtors

| | 2017 | 2016 |
|---|---|---|
| **Amounts falling due within one year:** | **£** | **£** |
| Trade debtors | 6,723 | 6,722 |
| Other debtors | 2,838 | 2,815 |
| Prepayments and accrued income | 179 | 3,531 |
| | 9,740 | 13,068 |

## 5 Creditors: amounts falling due within one year

| | Notes | 2017 | 2016 |
|---|---|---|---|
| | | **£** | **£** |
| Other borrowings | | 2,999 | 2,999 |
| Trade creditors | | - | 684 |
| Amounts due to group undertakings | | 13,156 | 26,820 |
| Corporation tax | | 3,389 | 1,841 |
| Accruals and deferred income | | 5,379 | 5,776 |
| | | 24,923 | 38,120 |

## 6 Called up share capital

| | 2017 | 2016 |
|---|---|---|
| | **£** | **£** |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 100 Ordinary of £1 each | 100 | 100 |

## 7 Operating lease commitments

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| | 2017 | 2016 |
|---|---|---|
| | **£** | **£** |
| | 9,700 | 9,700 |

## 8 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

9 **Parent company**

The company is 100% owned by Rossi Hair and Beauty Limited. Therefore the ultimate controlling party is L Edwards by virtue of her 100% shareholding in Rossi Hair and Beauty Limited.

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.