

COMPANY REGISTRATION NUMBER: 07581376

The Hair Lounge Rossett Limited
Filleted Unaudited Financial Statements
31 March 2018

The Hair Lounge Rossett Limited

Financial Statements

Year ended 31 March 2018

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The Hair Lounge Rossett Limited

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	6,431	2,924
Current assets			
Stocks		10,000	9,500
Debtors	6	687	10,712
Cash at bank and in hand		29,599	41,251
		40,286	61,463
Creditors: amounts falling due within one year	7	27,697	31,499
Net current assets		12,589	29,964
Total assets less current liabilities		19,020	32,888
Net assets		19,020	32,888
Capital and reserves			
Called up share capital		3	3
Profit and loss account		19,017	32,885
Members funds		19,020	32,888

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

The Hair Lounge Rossett Limited

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 18 September 2018 , and are signed on behalf of the board by:

D V Wilson

Director

K F Castell

Director

F E Cupit

Director

Company registration number: 07581376

The Hair Lounge Rossett Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Beechfield House, Station Road, Rossett, Wrexham, LL12 0HE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents the amounts due for the work completed during the year and excludes VAT.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2017: 10).

5. Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 April 2017	12,159	12,159
Additions	5,651	5,651
	-----	-----
At 31 March 2018	17,810	17,810
	-----	-----
Depreciation		
At 1 April 2017	9,235	9,235
Charge for the year	2,144	2,144
	-----	-----
At 31 March 2018	11,379	11,379
	-----	-----
Carrying amount		
At 31 March 2018	6,431	6,431
	-----	-----
At 31 March 2017	2,924	2,924
	-----	-----

6. Debtors

	2018 £	2017 £
Other debtors	687	10,712
	----	-----

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Social security and other taxes	22,704	29,220
Other creditors	4,993	2,279
	-----	-----
	27,697	31,499
	-----	-----

8. Directors' advances, credits and guarantees

The director operates a current account within the company. The balance of the directors loan account the year is as follows:

	31st March 2017 £
Opening Balance	(10,115)
Movements in year	12,503

Closing Balance	2,388

9. Related party transactions

Dividends amounting to £76,500 were paid to directors who are also shareholders. The directors who are also shareholders, own a property that was rented to the company in the year. In the year, the total amount of rent paid by the company to the directors for the property was £18,500. The amount outstanding to the directors at the year end was £nil. No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 section 33 other than the operation of a directors loan account.

The Hair Lounge Rossett Limited

Management Information

Year ended 31 March 2018

The following pages do not form part of the financial statements.

The Hair Lounge Rossett Limited

Chartered Accountants and Business Advisers Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of The Hair Lounge Rossett Limited

Year ended 31 March 2018

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2018, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

BRUCE ROBERTS & CO LIMITED Chartered Accountants and Business Advisers

Unit 10, Edison Court Ellice Way Wrexham Technology Park Wrexham LL13 7YT

18 September 2018

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.