

Registered Number 08000021

REEF SALONS LIMITED

Abbreviated Accounts

31 May 2016

Abbreviated Balance Sheet as at 31 May 2016

	Notes	2016	2015
		£	£
Called up share capital not paid		-	-
Fixed assets			
Intangible assets	2	6,000	12,000
Tangible assets	3	23,792	9,502
		<u>29,792</u>	<u>21,502</u>
Current assets			
Stocks		6,122	4,730
Debtors		33,296	39,516
Cash at bank and in hand		-	12,894
		<u>39,418</u>	<u>57,140</u>
Creditors: amounts falling due within one year	4	(58,077)	(37,085)
Net current assets (liabilities)		<u>(18,659)</u>	<u>20,055</u>
Total assets less current liabilities		<u>11,133</u>	<u>41,557</u>
Creditors: amounts falling due after more than one year	4	(14,687)	(28,128)
Provisions for liabilities		0	(1,307)
Total net assets (liabilities)		<u>(3,554)</u>	<u>12,122</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		(3,556)	12,120
Shareholders' funds		<u>(3,554)</u>	<u>12,122</u>

- For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 22 February 2017

And signed on their behalf by:

Mrs L Gillespie, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements have been prepared on a going concern basis, the validity of which is dependent upon the continued support of the creditors. The directors consider that funding will be made available for the foreseeable future and therefore consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of the support described above.

Turnover policy

Turnover represents amounts receivable for goods and services net of VAT.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 15% Reducing balance

Intangible assets amortisation policy

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

Valuation information and policy

Stock is valued at the lower of cost and net realisable value.

Other accounting policies

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Intangible fixed assets

	£
Cost	
At 1 June 2015	30,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2016	<u>30,000</u>
Amortisation	

At 1 June 2015	18,000
Charge for the year	6,000
On disposals	-
At 31 May 2016	<u>24,000</u>
Net book values	
At 31 May 2016	<u>6,000</u>
At 31 May 2015	<u>12,000</u>

3 Tangible fixed assets

	£
Cost	
At 1 June 2015	14,906
Additions	17,662
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2016	<u>32,568</u>
Depreciation	
At 1 June 2015	5,404
Charge for the year	3,372
On disposals	-
At 31 May 2016	<u>8,776</u>
Net book values	
At 31 May 2016	<u>23,792</u>
At 31 May 2015	<u>9,502</u>

4 Creditors

	<i>2016</i>	<i>2015</i>
	£	£
Secured Debts	28,128	38,522

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	£	£
2 Ordinary shares of £1 each	2	2

6 Transactions with directors

Name of director receiving advance or credit:	Mrs L Gillespie
Description of the transaction:	Loan
Balance at 1 June 2015:	£ 38,053
Advances or credits made:	£ 23,284
Advances or credits repaid:	£ 29,988
Balance at 31 May 2016:	<u>£ 31,349</u>

Interest is charged on the loan at the rate of 4.50%.

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