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Sharp Hair Limited

**Annual Report and Unaudited Financial Statements
Year Ended 31 January 2017**

Registration number: 08334608

PKF FRANCISCLARK

Chartered accountants & business advisers

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Sharp Hair Limited

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Sharp Hair Limited

Balance Sheet

31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	120,000	127,500
Tangible assets	5	<u>8,058</u>	<u>8,292</u>
		<u>128,058</u>	<u>135,792</u>
Current assets			
Stocks		5,241	1,735
Debtors	6	4,485	4,538
Cash at bank and in hand		<u>89,076</u>	<u>88,662</u>
		98,802	94,935
Creditors: Amounts falling due within one year	7	<u>(133,401)</u>	<u>(43,894)</u>
Net current (liabilities)/assets		<u>(34,599)</u>	<u>51,041</u>
Total assets less current liabilities		93,459	186,833
Creditors: Amounts falling due after more than one year	7	<u>-</u>	<u>(110,000)</u>
Net assets		<u>93,459</u>	<u>76,833</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>93,359</u>	<u>76,733</u>
Total equity		<u>93,459</u>	<u>76,833</u>

Sharp Hair Limited

Balance Sheet

31 January 2017

For the financial year ending 31 January 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 22.5.17 and signed on its behalf by:



Mrs A J Griffiths

Director

Company Registration Number: 08334608

Sharp Hair Limited

Notes to the Financial Statements

Year Ended 31 January 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

The George Business Centre
Christchurch Road
New Milton
Hampshire
BH25 6QJ

The principal place of business is:

16 St Thomas Street
Lymington
Hampshire
SO41 9NB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 January 2015. There is no material impact on the reported financial position and financial performance.

Going concern

These financial statements have been prepared on a going concern basis, despite the excess of current liabilities over current assets shown on the balance sheet. The excess of current liabilities over current assets on the balance sheet is due to monies owed to the director of £110,784 which has no repayment terms and is therefore repayable on demand and classified as a current liability. The director has confirmed that she will continue to support the company and although the loan is repayable on demand she does not intend to recall the loan within twelve months of approving the accounts.

Sharp Hair Limited

Notes to the Financial Statements

Year Ended 31 January 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance basis

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20 years straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price; the impairment loss is recognised immediately in profit or loss.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Sharp Hair Limited

Notes to the Financial Statements

Year Ended 31 January 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

Sharp Hair Limited

Notes to the Financial Statements

Year Ended 31 January 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 February 2016	150,000	150,000
At 31 January 2017	150,000	150,000
Amortisation		
At 1 February 2016	22,500	22,500
Amortisation charge	7,500	7,500
At 31 January 2017	30,000	30,000
Carrying amount		
At 31 January 2017	120,000	120,000
At 31 January 2016	127,500	127,500

5 Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 February 2016	4,234	5,615	9,849
Additions	-	441	441
At 31 January 2017	4,234	6,056	10,290
Depreciation			
At 1 February 2016	-	1,557	1,557
Charge for the year	-	675	675
At 31 January 2017	-	2,232	2,232
Carrying amount			
At 31 January 2017	4,234	3,824	8,058
At 31 January 2016	4,234	4,058	8,292

Sharp Hair Limited

Notes to the Financial Statements

Year Ended 31 January 2017

6 Debtors

	2017 £	2016 £
Other debtors	4,485	4,538
Total current trade and other debtors	<u>4,485</u>	<u>4,538</u>

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Social security and other taxes		5,316	5,125
Other creditors		114,371	25,435
Corporation tax		<u>13,714</u>	<u>13,334</u>
		<u>133,401</u>	<u>43,894</u>
Due after one year			
Other creditors		<u>-</u>	<u>110,000</u>

8 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2015.

There were no changes to the previously stated equity as at 1 February 2015 and 31 January 2016 or in the profit for the year ended 31 January 2016 as a result of the transition to FRS 102.