

Abbreviated Unaudited Accounts for the Year Ended 31 July 2016

for

Studio 8 Beauty Limited

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for the Year Ended 31 July 2016

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DIRECTORS:

Mr T Buckel
Mrs L M Young

REGISTERED OFFICE:

Central Square
1000 Lakeside
Western Road
PORTSMOUTH
PO6 3EN

REGISTERED NUMBER:

08387828 (England and Wales)

ACCOUNTANTS:

Sheppard & Co Limited
Chartered Accountants
West Barn, c/o Down Farm
Hindon
Salisbury
Wiltshire
SP3 5TA

Abbreviated Balance Sheet

31 July 2016

	Notes	31.7.16 £	31.7.15 £
FIXED ASSETS			
Tangible assets	2	76,551	73,157
CURRENT ASSETS			
Stocks		16,371	11,342
Debtors		38,209	54,346
Cash at bank and in hand		<u>7,282</u>	<u>6,282</u>
		61,862	71,970
CREDITORS			
Amounts falling due within one year	3	<u>(250,120)</u>	<u>(231,241)</u>
NET CURRENT LIABILITIES		<u>(188,258)</u>	<u>(159,271)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(111,707)	(86,114)
CREDITORS			
Amounts falling due after more than one year	3	<u>(19,441)</u>	<u>(19,531)</u>
NET LIABILITIES		<u>(131,148)</u>	<u>(105,645)</u>

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued

31 July 2016

	Notes	31.7.16 £	31.7.15 £
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		(131,150)	(105,647)
SHAREHOLDERS' FUNDS		<u>(131,148)</u>	<u>(105,645)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 July 2017 and were signed on its behalf by:

Mrs L M Young - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2016

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover is recognised on delivery of goods and on completion of the service to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- in accordance with the property
Fixtures and fittings	- 50% on cost and 25% on cost
Computer Equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet.

Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2016

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 August 2015	101,524
Additions	24,776
At 31 July 2016	<u>126,300</u>
DEPRECIATION	
At 1 August 2015	28,367
Charge for year	21,382
At 31 July 2016	<u>49,749</u>
NET BOOK VALUE	
At 31 July 2016	<u>76,551</u>
At 31 July 2015	<u>73,157</u>

3. **CREDITORS**

Creditors include an amount of £ 17,331 (31.7.15 - £ 25,021) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.16 £	31.7.15 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. **GOING CONCERN**

As at 31 July 2016 the company had net liabilities of £131,148 (2015: £105,645).

The company is reliant on the continued financial support of its directors. As at 31 July 2016 the company owes the directors £208,112 (2015: £193,470) and this balance is included within Other Creditors.

On the basis of the above the directors believe that the preparation of the accounts on the going concern basis is appropriate.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Studio 8 Beauty Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Studio 8 Beauty Limited for the year ended 31 July 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Studio 8 Beauty Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Studio 8 Beauty Limited and state those matters that we have agreed to state to the Board of Directors of Studio 8 Beauty Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Studio 8 Beauty Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Studio 8 Beauty Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Studio 8 Beauty Limited. You consider that Studio 8 Beauty Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Studio 8 Beauty Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Sheppard & Co Limited
Chartered Accountants
West Barn, c/o Down Farm
Hindon
Salisbury
Wiltshire
SP3 5TA

21 July 2017

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.