

REGISTERED NUMBER: 08387828 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

Studio 8 Beauty Limited

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for the Year Ended 31 July 2017

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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

Balance Sheet

31 July 2017

	Notes	31.7.17 £	31.7.16 £
FIXED ASSETS			
Tangible assets	4	80,854	76,551
CURRENT ASSETS			
Stocks		14,857	16,371
Debtors	5	37,605	38,209
Cash at bank and in hand		<u>17,836</u>	<u>7,282</u>
		70,298	61,862
CREDITORS			
Amounts falling due within one year	6	<u>(286,257)</u>	<u>(250,120)</u>
NET CURRENT LIABILITIES		<u>(215,959)</u>	<u>(188,258)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(135,105)	(111,707)
CREDITORS			
Amounts falling due after more than one year	7	<u>(2,618)</u>	<u>(19,441)</u>
NET LIABILITIES		<u>(137,723)</u>	<u>(131,148)</u>

Balance Sheet - continued

31 July 2017

	Notes	31.7.17 £	31.7.16 £
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Retained earnings	11	<u>(137,725)</u>	<u>(131,150)</u>
SHAREHOLDERS' FUNDS		<u><u>(137,723)</u></u>	<u><u>(131,148)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 March 2018 and were signed on its behalf by:

Mrs L M Young - Director

Notes to the Financial Statements
for the Year Ended 31 July 2017

1. **STATUTORY INFORMATION**

Studio 8 Beauty Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements relate to Studio 8 Beauty Limited as an individual entity.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 July 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 August 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 .

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer Equipment £	Totals £
COST				
At 1 August 2016	65,740	54,645	5,915	126,300
Additions	<u>15,627</u>	<u>10,002</u>	<u>659</u>	<u>26,288</u>
At 31 July 2017	<u>81,367</u>	<u>64,647</u>	<u>6,574</u>	<u>152,588</u>
DEPRECIATION				
At 1 August 2016	16,049	29,297	4,403	49,749
Charge for year	<u>7,463</u>	<u>13,263</u>	<u>1,259</u>	<u>21,985</u>
At 31 July 2017	<u>23,512</u>	<u>42,560</u>	<u>5,662</u>	<u>71,734</u>
NET BOOK VALUE				
At 31 July 2017	<u>57,855</u>	<u>22,087</u>	<u>912</u>	<u>80,854</u>
At 31 July 2016	<u>49,691</u>	<u>25,348</u>	<u>1,512</u>	<u>76,551</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Fixtures and fittings £
COST	
At 1 August 2016 and 31 July 2017	<u>18,576</u>
DEPRECIATION	
At 1 August 2016	6,562
Charge for year	<u>4,644</u>
At 31 July 2017	<u>11,206</u>
NET BOOK VALUE	
At 31 July 2017	<u>7,370</u>
At 31 July 2016	<u>12,014</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.17	31.7.16
	£	£
Amounts owed by group undertakings	2,800	-
Other debtors	34,805	38,209
	<u>37,605</u>	<u>38,209</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.17	31.7.16
	£	£
Bank loans and overdrafts	10,571	6,460
Hire purchase contracts (see note 8)	6,117	6,774
Trade creditors	25,657	13,032
Amounts owed to participating interests	100,000	-
Taxation and social security	12,391	7,526
Other creditors	131,521	216,328
	<u>286,257</u>	<u>250,120</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.17	31.7.16
	£	£
Bank loans	-	10,871
Hire purchase contracts (see note 8)	2,618	8,570
	<u>2,618</u>	<u>19,441</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.7.17	31.7.16
	£	£
Net obligations repayable:		
Within one year	6,117	6,774
Between one and five years	<u>2,618</u>	<u>8,570</u>
	<u>8,735</u>	<u>15,344</u>
	Non-cancellable operating leases	
	31.7.17	31.7.16
	£	£
Within one year	24,689	24,689
Between one and five years	98,756	98,756
In more than five years	<u>18,517</u>	<u>43,026</u>
	<u>141,962</u>	<u>166,471</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.17	31.7.16
	£	£
Bank loans	<u>10,571</u>	<u>17,331</u>

The directors, Mr T Buckel and Ms L Young, have provided a personal guarantee to the company to secure all liabilities of the company up to £30,000

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	31.7.17 £ <u>2</u>	31.7.16 £ <u>2</u>
2	Ordinary			

11. **RESERVES**

	Retained earnings £
At 1 August 2016	(131,150)
Deficit for the year	<u>(6,575)</u>
At 31 July 2017	<u>(137,725)</u>

12. **ULTIMATE CONTROLLING PARTY**

The company has no controlling party or ultimate controlling party.

13. **GOING CONCERN**

As at 31 July 2017 the company had net liabilities of £137,723 (2016: £131,148).

The company is reliant on the continued financial support of its directors. As at 31 July 2017 the company owed the directors and their associated businesses £218,066 (2016: £208,112) and this is included within Creditors due within one year.

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

14. **FIRST YEAR ADOPTION**

The company has adopted FRS 102 Section 1A from 1 August 2016 for the year ended 31 July 2017. There are no re-statements required under the new standard for earlier periods which were prepared under previous UK GAAP.

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. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

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 2017 which comprise the Income Statement, 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 and its 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

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

23 March 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.