

Registration number: 08654021

Shotgun Barbers Limited
Unaudited Financial Statements
for the Year Ended 31 August 2017

AMENDING



Shotgun Barbers Limited

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AMENDING

Shotgun Barbers Limited

Company Information

Directors Mr John McMahon
Mr Sam Young

Registered office c/o Four fifty Partnership
Bath Street
Cheddar
Somerset
BS27 3AA

Accountants Four Fifty Partnership
Chartered Accountants
Bath Street
Cheddar
Somerset
BS27 3AA

Amended: This set of accounts replaces the previously submitted set for the period ended 31/08/2017 and are now the Statutory Accounts.

Shotgun Barbers Limited
(Registration number: 08654021)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	8,833	7,597
Current assets			
Stocks	5	4,500	4,200
Debtors	6	24,987	7,744
Cash at bank and in hand		-	2,289
		<u>29,487</u>	<u>14,233</u>
Creditors: Amounts falling due within one year	7	<u>(28,500)</u>	<u>(11,922)</u>
Net current assets		<u>987</u>	<u>2,311</u>
Total assets less current liabilities		9,820	9,908
Creditors: Amounts falling due after more than one year	7	(7,921)	(1,775)
Provisions for liabilities		<u>(1,713)</u>	<u>(1,519)</u>
Net assets		<u>186</u>	<u>6,614</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		<u>86</u>	<u>6,514</u>
Total equity		<u>186</u>	<u>6,614</u>

For the financial year ending 31 August 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.

The notes on pages 4 to 11 form an integral part of these financial statements.

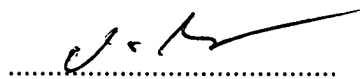
Shotgun Barbers Limited

(Registration number: 08654021)
Balance Sheet as at 31 August 2017

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

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.

Approved and authorised by the Board on 31 May 2018 and signed on its behalf by:



Mr John McMahon
Director



Mr Sam Young
Director

AMENDING

The notes on pages 4 to 11 form an integral part of these financial statements.

Shotgun Barbers Limited

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

1 General information

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

The address of its registered office is:

c/o Four fifty Partnership

Bath Street

Cheddar

Somerset

BS27 3AA

England

These financial statements were authorised for issue by the Board on 31 May 2018.

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.

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

Shotgun Barbers Limited

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

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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:

Shotgun Barbers Limited

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

2 Accounting policies (continued)

Asset class	Depreciation method and rate
Plant & machinery	25% reducing balance
Fixtures & fittings	25% reducing balance
Computer equipment	3 years on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Shotgun Barbers Limited

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

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2016 - 1).

Shotgun Barbers Limited

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

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 September 2016	14,126	1,154	15,280
Additions	4,495		4,495
At 31 August 2017	18,621	1,154	19,775
Depreciation			
At 1 September 2016	7,228	455	7,683
Charge for the year	3,124	135	3,259
At 31 August 2017	10,352	590	10,942
Carrying amount			
At 31 August 2017	8,269	564	8,833
At 31 August 2016	6,898	699	7,597

5 Stocks

	2017 £	2016 £
Other inventories	4,500	4,200

6 Debtors

	2017 £	2016 £
Other debtors	24,987	7,744
	24,987	7,744

Shotgun Barbers Limited

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

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	5,697	2,047
Taxation and social security		10,312	-
Accruals and deferred income		3,625	2,452
Other creditors		8,866	7,423
		<u>28,500</u>	<u>11,922</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	<u>7,921</u>	<u>1,775</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary A of £1 each	50	50	50	50
Ordinary B of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Shotgun Barbers Limited

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

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>7,921</u>	<u>1,775</u>
Current loans and borrowings		
Bank borrowings	3,385	1,076
Bank overdrafts	<u>2,312</u>	<u>971</u>
	<u>5,697</u>	<u>2,047</u>

10 Related party transactions

Transactions with directors

	At 1 September 2016 £	Advances to directors £	Repayments by director £	At 31 August 2017 £
2017				
Mr John McMahon				
Directors loan account	<u>3,452</u>	<u>11,099</u>	<u>(14,665)</u>	<u>(114)</u>
Mr Sam Young				
Directors loan account	<u>4,292</u>	<u>26,549</u>	<u>(30,964)</u>	<u>(123)</u>
2016				
Mr John McMahon				
Directors loan account	<u>(20)</u>	<u>16,122</u>	<u>(12,650)</u>	<u>3,452</u>
Mr Sam Young				
Directors loan account	<u>2,555</u>	<u>26,502</u>	<u>(24,764)</u>	<u>4,293</u>

Shotgun Barbers Limited

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

10 Related party transactions (continued)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	8,060	8,060

Other transactions with directors

Interest has been paid over on overdrawn balances throughout the year. The loans are repayable on demand.

11 Transition to FRS 102

The transition to FRS 102 from the previous financial reporting framework, FRSE 2015, has not affected the company's financial position or performance. No transitional adjustments have been made.