

Registration number: 08654021

**Shotgun Barbers Limited
Unaudited Financial Statements
for the Year Ended 31 August 2018**

Shotgun Barbers Limited

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Shotgun Barbers Limited

Company Information

Directors	S Young J McMahon
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

Shotgun Barbers Limited
(Registration number: 08654021)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	8,387	8,833
Current assets			
Stocks	<u>5</u>	3,000	4,500
Debtors	<u>6</u>	20,768	24,988
Cash at bank and in hand		17,031	-
		40,799	29,488
Creditors: Amounts falling due within one year	<u>7</u>	(42,560)	(28,501)
Net current (liabilities)/assets		(1,761)	987
Total assets less current liabilities		6,626	9,820
Creditors: Amounts falling due after more than one year	<u>7</u>	(4,615)	(7,921)
Provisions for liabilities		(1,609)	(1,713)
Net assets		<u>402</u>	<u>186</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		302	86
Total equity		<u>402</u>	<u>186</u>

For the financial year ending 31 August 2018 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 10 form an integral part of these financial statements.
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Shotgun Barbers Limited

(Registration number: 08654021)

Balance Sheet as at 31 August 2018

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 23 January 2019 and signed on its behalf by:

.....

J McMahon
Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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Shotgun Barbers Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

1 General information

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

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 (£).

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.

Shotgun Barbers Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

2 Accounting policies (continued)

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:

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

Shotgun Barbers Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

2 Accounting policies (continued)

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 1).

Shotgun Barbers Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 September 2017	18,621	1,154	19,775
Additions	2,872	-	2,872
At 31 August 2018	21,493	1,154	22,647
Depreciation			
At 1 September 2017	10,352	590	10,942
Charge for the year	3,215	103	3,318
At 31 August 2018	13,567	693	14,260
Carrying amount			
At 31 August 2018	7,926	461	8,387
At 31 August 2017	8,269	564	8,833

5 Stocks

	2018 £	2017 £
Closing stock	3,000	4,500

6 Debtors

	2018 £	2017 £
Other debtors	20,768	24,988
	20,768	24,988

Shotgun Barbers Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	3,060	5,697
Taxation and social security		27,014	10,312
Accruals		4,962	3,625
Other creditors		7,524	8,867
		<u>42,560</u>	<u>28,501</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>4,615</u>	<u>7,921</u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>4,615</u>	<u>7,921</u>

Shotgun Barbers Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

8 Loans and borrowings (continued)

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	3,060	3,385
Bank overdrafts	-	2,312
	<u>3,060</u>	<u>5,697</u>

9 Related party transactions

The loans to the Directors were overdrawn at the year end but will be repaid within 9 months. They are interest free and repayable on demand. However, at one point during the year, the loan to S Young exceeded £10,000 and therefore interest was paid over at the official rate.

Transactions with directors

	At 1 September 2017 £	Advances to director £	Repayments by director £	At 31 August 2018 £
2018				
J McMahon				
Directors loan account	(114)	14,646	(12,945)	1,587
	<u>(114)</u>	<u>14,646</u>	<u>(12,945)</u>	<u>1,587</u>
S Young				
Directors loan account	(123)	20,875	(19,207)	1,545
	<u>(123)</u>	<u>20,875</u>	<u>(19,207)</u>	<u>1,545</u>

Shotgun Barbers Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

9 Related party transactions (continued)

	At 1 September 2016 £	Advances to director £	Repayments by director £	At 31 August 2017 £
2017				
J McMahon				
Directors loan account	3,452	11,099	(14,665)	(114)
	<u>3,452</u>	<u>11,099</u>	<u>(14,665)</u>	<u>(114)</u>
S Young				
Directors loan account	4,292	26,549	(30,964)	(123)
	<u>4,292</u>	<u>26,549</u>	<u>(30,964)</u>	<u>(123)</u>

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.