

REGISTERED NUMBER: 10285607 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 August 2018

for

Truro (T) Hairdressing Limited

Contents of the Financial Statements
for the Year Ended 31 August 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Truro (T) Hairdressing Limited

Company Information
for the Year Ended 31 August 2018

DIRECTOR:

S Massey

REGISTERED OFFICE:

Berkeley House
Amery Street
Alton
Hampshire
GU34 1HN

REGISTERED NUMBER:

10285607 (England and Wales)

ACCOUNTANTS:

Styles & Associates Limited
Berkeley House
Amery Street
Alton
Hampshire
GU34 1HN

Balance Sheet
31 August 2018

	Notes	31.8.18 £	£	31.8.17 £	£
FIXED ASSETS					
Intangible assets	4		31,036		40,115
CURRENT ASSETS					
Stocks		2,744		2,466	
Debtors	5	15,482		14,704	
Cash at bank and in hand		<u>8,327</u>		<u>9,878</u>	
		26,553		27,048	
CREDITORS					
Amounts falling due within one year	6	<u>122,798</u>		<u>133,978</u>	
NET CURRENT LIABILITIES			<u>(96,245)</u>		<u>(106,930)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(65,209)</u>		<u>(66,815)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>(65,309)</u>		<u>(66,915)</u>
SHAREHOLDERS' FUNDS			<u>(65,209)</u>		<u>(66,815)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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 director on 17 May 2019 and were signed by:

S Massey - Director

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

1. **STATUTORY INFORMATION**

Truro (T) Hairdressing 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 (£).

Accounts are rounded to the nearest pound.

The accounts represent the company as an individual entity.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover represents net invoices sales of goods and services, excluding value added tax.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Franchise Costs are being amortised evenly over their estimated useful life of five years.

Leasehold Cost are being amortised evenly over their estimated useful life of five years.

Stocks

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

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

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

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

2. ACCOUNTING POLICIES - continued

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.

Going concern

The company meets its day to day working capital requirements through group funding and Mascolo Limited, the immediate parent company, who also provide ongoing support for the company in the form of extended supplier credits.

The directors consider that it is appropriate to prepare the financial statements on a going concern basis as they expect the company to be able to continue to trade within the facilities made available.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2017 - 16) .

4. INTANGIBLE FIXED ASSETS

	Franchise Costs £	Leasehold Cost £	Totals £
COST			
At 1 September 2017 and 31 August 2018	44,612	787	45,399
AMORTISATION			
At 1 September 2017	5,205	79	5,284
Amortisation for year	8,922	157	9,079
At 31 August 2018	14,127	236	14,363
NET BOOK VALUE			
At 31 August 2018	30,485	551	31,036
At 31 August 2017	39,407	708	40,115

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18 £	31.8.17 £
Other debtors	15,482	14,704

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18 £	31.8.17 £
Trade creditors	97,614	111,414
Taxation and social security	15,836	12,556
Other creditors	9,348	10,008
	122,798	133,978

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

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.18	31.8.17
	£	£
Within one year	30,188	29,514
Between one and five years	110,000	110,000
In more than five years	77,275	104,775
	<u>217,463</u>	<u>244,289</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.18	31.8.17
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. **RESERVES**

	Retained earnings
	£
At 1 September 2017	(66,915)
Profit for the year	<u>1,606</u>
At 31 August 2018	<u>(65,309)</u>

10. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the year ended 31 August 2018 and the period ended 31 August 2017:

	31.8.18	31.8.17
	£	£
S Massey		
Balance outstanding at start of year	351	-
Amounts advanced	155	351
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>506</u>	<u>351</u>

At the year end the director owed £506 (2017:£351) to the company.

11. **ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

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.