WEDNESDAY



SCT 24/10/2012 #329
COMPANIES HOUSE

HUSH LIVINGSTON LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2012

Company Registration Number SC320405

RSM Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

HUSH LIVINGSTON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

CONTENTS **PAGE**

Abbreviated balance sheet	**1**
Notes to the abbreviated accounts	**3**

HUSH LIVINGSTON LIMITED

Registered Number SC320405

ABBREVIATED BALANCE SHEET

30 JUNE 2012

	Note	2012 £	2012 £	2011 (restated) £	2011 (restated) £
Fixed assets	2				
Tangible assets			118,261		*139,013*
Current assets					
Stocks		15,000		*10,000*	
Debtors		79,618		*73,768*	
Cash at bank and in hand		1,318		*50*	
		95,936		*83,818*	
Creditors: Amounts falling due within one year		(275,594)		*(269,073)*	
Net current liabilities			(179,658)		*(185,255)*
Total assets less current liabilities			(61,397)		*(46,242)*
Creditors: Amounts falling due after more than one year			(111,999)		*(130,469)*
			(173,396)		*(176,711)*
Capital and reserves					
Called-up share capital	4		100		*100*
Profit and loss account			(173,496)		*(176,811)*
Shareholder's funds			(173,396)		*(176,711)*

The balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 5-10-12, and are signed on their behalf by:

D G Doolan
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

During the year, the company made a profit of £3,315 (2011: £58,261 loss) and at the balance sheet date had overall net liabilities of £173,396 (2011: £176,711). The company meets its day to day working capital requirements through loans from its bankers and extended credit terms from their creditors.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support of the bank and the directors noted above.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet values to their recoverable amounts and to provide for further liabilities which might arise.

The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents the value of hairdressing services and related products sold during the period, exclusive of Value Added Tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Office refurbishments	-	7 or 10 year straight line
Motor Vehicles	-	25% reducing balance
Equipment	-	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is purchase price paid net of Value Added Tax.

1. **Accounting policies** *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

Pension contributions relate to contributions made to personal pension schemes on behalf of the employees.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

No provision for deferred tax is included within the financial statements as the amount involved is not significant.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 July 2011	201,492
Additions	3,500
Disposals	(5,088)
At 30 June 2012	199,904
Depreciation	
At 1 July 2011	62,479
Charge for year	20,436
On disposals	(1,272)
At 30 June 2012	81,643
Net book value	
At 30 June 2012	118,261
At 30 June 2011	*139,013*

3. Transactions with the directors

Included within creditors at the year end is an amount of £95 (2011: £nil) due from D G Doolan, a director and shareholder of the company. This amount is in respect of cash advances made by the company and a bonus accrual due to D G Doolan, is unsecured, interest fee and has no fixed terms of repayment.

4. Share capital

Authorised share capital:

	2012	*2011 (restated)*
	£	£
100 Ordinary shares of £1 each	100	*100*

Allotted, called up and fully paid:

	2012		*2011 (restated)*	
	No	£	*No*	£
100 Ordinary shares of £1 each	100	100	*100*	*100*

WEDNESDAY
S1K8DIHM
#812
SCT
24/10/2012
COMPANIES HOUSE