

REGISTERED NUMBER: SC453091

SARAH MURRAY BEAUTY LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

WEDNESDAY



S6XB3L08

SCT

10/01/2018

#460

COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

	Page
Balance Sheet	1
Notes to the Financial Statements	2

BALANCE SHEET
30 JUNE 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	7,411	5,529
CURRENT ASSETS			
Stocks		2,840	2,000
Debtors	5	1,811	1,109
Cash at bank and in hand		9,921	5,323
		<u>14,572</u>	<u>8,432</u>
CREDITORS			
Amounts falling due within one year	6	18,509	10,607
		<u>18,509</u>	<u>10,607</u>
NET CURRENT LIABILITIES		<u>(3,937)</u>	<u>(2,175)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,474</u>	<u>3,354</u>
PROVISIONS FOR LIABILITIES		<u>1,001</u>	<u>516</u>
NET ASSETS		<u>2,473</u>	<u>2,838</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		2,373	2,738
		<u>2,473</u>	<u>2,838</u>
SHAREHOLDERS' FUNDS		<u>2,473</u>	<u>2,838</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- 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.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 28 November 2017 and were signed by:



Mrs S L Church - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

Sarah Murray Beauty Ltd is a private company, limited by shares, registered in Scotland. The registered office is Caledonia House, 89 Seaward Street, Glasgow, G41 1HJ.

The financial statements are presented in 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. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the invoice value of goods and services supplied during the year, excluding value added tax. The company's policy is to recognise income when substantively all risks and rewards in connection with the goods supplied have been passed to the buyer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33.3% on cost and 15% on reducing balance

Fixed assets are included in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Stocks

Stocks are valued at the lower of cost and estimated selling price less cost to sell.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

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

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 - 1).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2016	9,358
Additions	6,627
Disposals	(4,794)
At 30 June 2017	11,191
DEPRECIATION	
At 1 July 2016	3,829
Charge for year	2,024
Eliminated on disposal	(2,073)
At 30 June 2017	3,780
NET BOOK VALUE	
At 30 June 2017	7,411
At 30 June 2016	5,529

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	1,811	1,109

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	1,387	-
Taxation and social security	9,136	7,461
Other creditors	7,986	3,146
	<u>18,509</u>	<u>10,607</u>

7. RELATED PARTY DISCLOSURES

At the balance sheet date an amount of £4,968 (2016 - £227) was due to the director. This amount is interest free and carries no fixed repayment terms.

8. FIRST YEAR ADOPTION

As required in Section 35 of FRS 102, the balances previously reported under the old UK GAAP at the date of transition, 1 July 2015, and the prior year end, 30 June 2016 need to be restated for the changes which have occurred on transition to FRS 102.

No restatement of the Profit and Loss Account or Balance Sheet and no changes to accounting policies have been required on transition.