Registration number: SC474136

# Keillers Piercing Studio Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

Mint Accounting Ltd
56 King Street
Aberdeen
AB24 5AX

# Keillers Piercing Studio Ltd

## Contents


| | |
|---|---|
| Company Information | 1 |
| Balance Sheet | 2 to 3 |
| Notes to the Financial Statements | 4 to 9 |

# Keillers Piercing Studio Ltd

## Company Information

| | |
|---|---|
| **Director** | Mrs Yvonne Brown |
| **Registered office** | 56 King Street<br>Aberdeen<br>AB24 5AX |
| **Accountants** | Mint Accounting Ltd<br>56 King Street<br>Aberdeen<br>AB24 5AX |

## Keillers Piercing Studio Ltd

## (Registration number: SC474136)
## Balance Sheet as at 31 August 2017

| | Note | 2017 £ | 2016 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 4 | 17,248 | - |
| **Current assets** | | | |
| Stocks | 5 | 10,000 | - |
| Debtors | 6 | 385 | - |
| Cash at bank and in hand | | 822 | - |
| | | 11,207 | - |
| **Creditors**: Amounts falling due within one year | 7 | (30,120) | (567) |
| **Net current liabilities** | | (18,913) | (567) |
| **Net liabilities** | | (1,665) | (567) |
| **Capital and reserves** | | | |
| Called up share capital | 8 | 2 | 2 |
| Profit and loss account | | (1,667) | (569) |
| Total equity | | (1,665) | (567) |

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.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

The notes on pages 4 to 9 form an integral part of these financial statements.

## Keillers Piercing Studio Ltd

## (Registration number: SC474136)
## Balance Sheet as at 31 August 2017

Approved and authorised by the director on 31 May 2018

.....

Mrs Yvonne Brown
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

## 1 General information

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

The address of its registered office is:
56 King Street
Aberdeen
AB24 5AX

These financial statements were authorised for issue by the director 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.

### Going concern

As at the balance sheet date, the company's liabilities exceeded its assets by £1,665 (2016 £567). The company meets its day to day working capital requirements from sales income and a director's loan. 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. If the company was 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 that may arise. The director believes that the financial statements should be prepared on a going concern basis.

### 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 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.

### 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 |
|---|---|
| Leasehold improvements | 10% 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.

### 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.

### 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.

## 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2016 - 0).

## 4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|---|---|---|
| **Cost or valuation** | | |
| Additions | 19,034 | 19,034 |
| At 31 August 2017 | 19,034 | 19,034 |
| **Depreciation** | | |
| Charge for the year | 1,786 | 1,786 |
| At 31 August 2017 | 1,786 | 1,786 |
| **Carrying amount** | | |
| At 31 August 2017 | 17,248 | 17,248 |

## 5 Stocks

| | 2017 £ | 2016 £ |
|---|---|---|
| Other inventories | 10,000 | - |

## 6 Debtors

| | 2017 £ | 2016 £ |
|---|---|---|
| Prepayments | 135 | - |
| Other debtors | 250 | - |
| | 385 | - |

## 7 Creditors

**Creditors: amounts falling due within one year**

| | 2017<br>£ | 2016<br>£ |
|---|---|---|
| **Due within one year** | | |
| Trade creditors | 8,593 | - |
| Taxation and social security | 3 | - |
| Accruals and deferred income | - | 360 |
| Other creditors | 21,524 | 207 |
| | 30,120 | 567 |

## 8 Share capital

**Allotted, called up and fully paid shares**

| | 2017 | | 2016 | |
|---|---|---|---|---|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 2 | 2 | 2 | 2 |

## 9 Related party transactions

**Transactions with directors**

| 2017 | At 1 September 2016<br>£ | Advances to directors<br>£ | Repayments by director<br>£ | At 31 August 2017<br>£ |
|---|---|---|---|---|
| **Mrs Yvonne Brown** | | | | |
| During the year the director provided the company with an interest free loan, which is unsecured, repayable on demand and shown under Other Creditors. | (207) | 5,985 | (27,277) | (21,499) |

| 2016 | At 1 May 2015<br>£ | At 31 August 2016<br>£ |
|---|---|---|
| **Mrs Yvonne Brown** | | |
| During the year the director provided the company with an interest free loan, which is unsecured, repayable on demand and shown under Other Creditors. | (207) | (207) |

### 10 Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit and loss.



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.