Registered number
SC474151

Peaches Wax Bar Ltd

Filleted Accounts

31 March 2017

Peaches Wax Bar Ltd

Registered number: SC474151

Balance Sheet

as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Intangible assets	3		4,400		6,600
Tangible assets	4		24,312		5,908
			28,712		12,508
Current assets					
Stocks		17,598		8,195	
Cash at bank and in hand		48,084		30,785	
		65,682		38,980	
Creditors: amounts falling due within one year	5	(49,102)		(33,026)	
Net current assets			16,580		5,954
Net assets			45,292		18,462
Capital and reserves					
Called up share capital			1		1
Profit and loss account			45,291		18,461
Shareholder's funds			45,292		18,462

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Kerri Ann Angus

Director

Approved by the board on 31 August 2017

Peaches Wax Bar Ltd

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Plant and machinery	20% Reducing Balance
Fixtures, fittings, tools and equipment	20% Reducing Balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	10	6

3 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 April 2016	11,000
At 31 March 2017	11,000
Amortisation	
At 1 April 2016	4,400
Provided during the year	2,200
At 31 March 2017	6,600
Net book value	
At 31 March 2017	4,400
At 31 March 2016	6,600

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Plant and machinery etc £	Leasehold improvements £	Computer Equipment £	Total £
Cost				
At 1 April 2016	1,763	3,703	2,740	8,206
Additions	3,354	23,150	-	26,504
At 31 March 2017	5,117	26,853	2,740	34,710

Depreciation				
At 1 April 2016	420	1,082	796	2,298
Charge for the year	1,024	6,528	548	8,100
At 31 March 2017	1,444	7,610	1,344	10,398
Net book value				
At 31 March 2017	3,673	19,243	1,396	24,312
At 31 March 2016	1,343	2,621	1,944	5,908

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	5,859	3,690
Directors Loan Account	1,257	2,470
Corporation tax	16,456	11,111
Other taxes and social security costs	18,680	13,253
Other creditors	6,850	2,502
	49,102	33,026

6 Loans from Directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Kerri Ann Angus				
Loans	2,470	38,896	(40,109)	1,257
	2,470	38,896	(40,109)	1,257

7 Other information

Peaches Wax Bar Ltd is a private company limited by shares and incorporated in Scotland. Its registered office is:

51 Parnie Street

Merchant City

Glasgow

G1 5LU

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.