

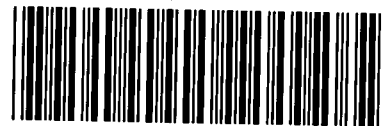
Company registration number: SC526421

WhatSalonsNeed Limited

Unaudited financial statements

28 February 2017

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COMPANIES HOUSE

A J Innes
Chartered Accountants

WhatSalonsNeed Limited

**Director's report
Period ended 28 February 2017**

The director presents her report and the unaudited financial statements of the company for the period ended 28 February 2017.

Director

The director who served the company during the period was as follows:

Ms Janice Beck

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 3 November 2017 and signed on behalf of the board by:

A handwritten signature in black ink that reads "Janice Beck". The signature is written in a cursive, flowing style.

Ms Janice Beck
Director

WhatSalonsNeed Limited

**Report to the director on the preparation of the
unaudited statutory financial statements of WhatSalonsNeed Limited
Period ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of WhatSalonsNeed Limited for the period ended 28 February 2017 which comprise the statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>.

This report is made solely to the director of WhatSalonsNeed Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of WhatSalonsNeed Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of ICAS as detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than WhatSalonsNeed Limited and its director as a body for our work or for this report.

It is your duty to ensure that WhatSalonsNeed Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of WhatSalonsNeed Limited. You consider that WhatSalonsNeed Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of WhatSalonsNeed Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

A J Innes

A J Innes
Chartered Accounts

65 High Street
Gatehouse of Fleet
Castle Douglas
DG7 2HS

3 November 2017

WhatSalonsNeed Limited

**Statement of income and retained earnings
Period ended 28 February 2017**

	Note	Period ended 28/02/17 £
Turnover		31,670
Administrative expenses		(13,283)
Operating profit		<u>18,387</u>
Profit before taxation	5	<u>18,387</u>
Tax on profit		<u>(3,745)</u>
Profit for the financial period and total comprehensive income		<u><u>14,642</u></u>
Retained earnings at the start of the period		<u>-</u>
Retained earnings at the end of the period		<u><u>14,642</u></u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 10 form part of these financial statements.

WhatSalonsNeed Limited

**Statement of financial position
28 February 2017**

	Note	28/02/17 £	£
Fixed assets			
Intangible assets	6	2,910	
Tangible assets	7	496	
			3,406
Current assets			
Debtors	8	10,120	
Cash at bank and in hand		11,054	
		21,174	
Creditors: amounts falling due within one year	9	(9,744)	
Net current assets			11,430
Total assets less current liabilities			14,836
Provisions for liabilities			(94)
Net assets			14,742
Capital and reserves			
Called up share capital			100
Profit and loss account			14,642
Shareholder funds			14,742

For the period ending 28 February 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 shareholder has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

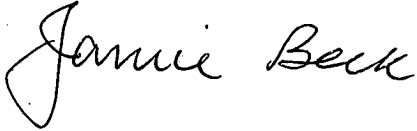
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 6 to 10 form part of these financial statements.

WhatSalonsNeed Limited

Statement of financial position (continued)
28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 3 November 2017, and are signed on behalf of the board by:

A handwritten signature in black ink that reads "Janice Beck". The signature is written in a cursive style with a large, looped 'J' and a trailing 'k'.

Ms Janice Beck
Director

Company registration number: SC526421

The notes on pages 6 to 10 form part of these financial statements.

WhatSalonsNeed Limited

Notes to the financial statements Period ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Lewis Taylor House, Lewis Street, Stranraer, DG9 7AA.
The nature of the company's operations and principal activity is the development of new software products for online professional consultation and application purposes.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

WhatSalonsNeed Limited

Notes to the financial statements (continued)

Period ended 28 February 2017

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20%	reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

WhatSalonsNeed Limited

Notes to the financial statements (continued)

Period ended 28 February 2017

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

4. Staff costs

The average number of persons employed by the company during the period amounted to 2.

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	Period ended 28/02/17 £
Depreciation of tangible assets	123

WhatSalonsNeed Limited

Notes to the financial statements (continued)
Period ended 28 February 2017

6. Intangible assets

	IP	Total
	£	£
Cost		
At 9 February 2016	-	-
Additions	5,410	5,410
Grant	(2,500)	(2,500)
At 28 February 2017	<u>2,910</u>	<u>2,910</u>
Amortisation		
At 9 February 2016 and 28 February 2017	<u>-</u>	<u>-</u>
Carrying amount		
At 28 February 2017	<u>2,910</u>	<u>2,910</u>

7. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 9 February 2016	-	-
Additions	619	619
At 28 February 2017	<u>619</u>	<u>619</u>
Depreciation		
At 9 February 2016	-	-
Charge for the year	123	123
At 28 February 2017	<u>123</u>	<u>123</u>
Carrying amount		
At 28 February 2017	<u>496</u>	<u>496</u>

8. Debtors

	28/02/17
	£
Trade debtors	<u>10,120</u>

WhatSalonsNeed Limited

Notes to the financial statements (continued)
Period ended 28 February 2017

9. Creditors: amounts falling due within one year

	28/02/17
	£
Trade creditors	783
Corporation tax	3,651
Social security and other taxes	1,104
Other creditors	4,206
	<u>9,744</u>

10. Related party transactions

During the period the company entered into the following transactions with related parties:

	Transaction value	Balance owed by /(owed to)
	Period ended	Period ended
	28/02/17	28/02/17
	£	£
Directors Loan Account - Janice Beck	<u>-</u>	<u>(4,206)</u>