

COMPANY REGISTRATION NUMBER 2887861

STUART PHILLIPS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR
31ST MAY 2013



A.I.COHEN & ASSOCIATES LTD.

Chartered Accountants
61 Crowstone Road
Westcliff on Sea
Essex
SS08BG

STUART PHILLIPS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2013

CONTENTS	PAGES
The directors' report	1
Profit and loss account	2
Balance sheet	3 to 4
Notes to the financial statements	5 to 7
The following pages do not form part of the financial statements	
Chartered accountants' report to the board of directors	9
Detailed profit and loss account	10
Notes to the detailed profit and loss account	11

STUART PHILLIPS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MAY 2013

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st May 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of operating a hairdressing salon

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31 May 2013	At 1 June 2012
Shirley Green	-	-
Stuart Green	<u>3</u>	<u>3</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
61 Crowstone Road
Westcliff on Sea
Essex
SS0 8BG

Signed by order of the directors



STUART GREEN

Approved by the directors on 25 Nov 2013

STUART PHILLIPS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MAY 2013**

	Note	2013 £	2012 £
TURNOVER		365,855	381,122
Cost of sales		<u>34,082</u>	<u>38,397</u>
GROSS PROFIT		331,773	342,725
Administrative expenses		<u>258,676</u>	<u>253,163</u>
OPERATING PROFIT	2	73,097	89,562
Interest receivable		<u>130</u>	<u>72</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		73,227	89,634
Tax on profit on ordinary activities	3	<u>16,023</u>	<u>19,946</u>
PROFIT FOR THE FINANCIAL YEAR		<u>57,204</u>	<u>69,688</u>

STUART PHILLIPS LIMITED

BALANCE SHEET

31ST MAY 2013

	Note	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	5		412,485		421,520
CURRENT ASSETS					
Stocks		4,693		4,560	
Debtors	6	—		5,000	
Investments	7	200,000		200,000	
Cash at bank and in hand		212,199		173,626	
		416,892		383,186	
CREDITORS: Amounts falling due within one year	8	127,911		128,444	
NET CURRENT ASSETS			288,981		254,742
TOTAL ASSETS LESS CURRENT LIABILITIES			701,466		676,262
CAPITAL AND RESERVES					
Called-up equity share capital	10		3		3
Profit and loss account	11		701,463		676,259
SHAREHOLDERS' FUNDS			701,466		676,262

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 financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the following page
The notes on pages 5 to 7 form part of these financial statements

STUART PHILLIPS LIMITED

BALANCE SHEET *(continued)*

31ST MAY 2013

These financial statements were approved by the directors and authorised for issue on 25th Nov 2013,
and are signed on their behalf by



STUART GREEN

Company Registration Number 2887861

STUART PHILLIPS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2013

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)

Turnover

The turnover shown in the profit and loss account represents amounts charged to clients during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Property Improvements	- The term of the lease
Fixtures, Fittings and Equipment	- 15% on written down value

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING PROFIT

Operating profit is stated after charging

	2013	2012
	£	£
Directors' remuneration	6,760	6,130
Depreciation of owned fixed assets	<u>11,961</u>	<u>13,130</u>

STUART PHILLIPS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2013

3. TAXATION ON ORDINARY ACTIVITIES**Analysis of charge in the year**

	2013 £	2012 £
Current tax		
UK Corporation tax based on the results for the year at 20% (2012 - 20%)	16,023	19,965
Over/under provision in prior year	-	(19)
Total current tax	<u>16,023</u>	<u>19,946</u>

4. DIVIDENDS**Equity dividends**

	2013 £	2012 £
Paid during the year		
Dividends on equity shares	<u>32,000</u>	<u>32,900</u>

5. TANGIBLE FIXED ASSETS

	Leasehold Property and Improvements £	Fixtures Fittings & Equipment £	Total £
COST			
At 1st June 2012	401,539	287,271	688,810
Additions	-	2,926	2,926
At 31st May 2013	<u>401,539</u>	<u>290,197</u>	<u>691,736</u>
DEPRECIATION			
At 1st June 2012	40,734	226,556	267,290
Charge for the year	2,415	9,546	11,961
At 31st May 2013	<u>43,149</u>	<u>236,102</u>	<u>279,251</u>
NET BOOK VALUE			
At 31st May 2013	<u>358,390</u>	<u>54,095</u>	<u>412,485</u>
At 31st May 2012	<u>360,805</u>	<u>60,715</u>	<u>421,520</u>

6. DEBTORS

	2013 £	2012 £
Prepayments	-	<u>5,000</u>

STUART PHILLIPS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2013

7. INVESTMENTS

	2013 £	2012 £
Managed Unit Trusts	<u>200,000</u>	<u>200,000</u>

This represents investment in various managed unit trusts. The standing value at the year end was £228,988

8. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Other creditors including taxation and social security		
Corporation tax	16,022	19,966
PAYE and social security	2,399	2,369
VAT	15,498	16,644
Directors loan	74,699	69,459
Sundry creditors and accruals	<u>19,293</u>	<u>20,006</u>
	<u>127,911</u>	<u>128,444</u>

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr S Green throughout the current and previous year. Mr S Green is the managing director and sole shareholder.

Dividends amounting to £32,000 (2012 - £32,900) were paid to Mr S Green during the year.

10. SHARE CAPITAL**Authorised share capital:**

	2013 £	2012 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

11. PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
Balance brought forward	676,259	639,471
Profit for the financial year	57,204	69,688
Equity dividends	<u>(32,000)</u>	<u>(32,900)</u>
Balance carried forward	<u>701,463</u>	<u>676,259</u>