

Registration number 4036424

The Barbershop Company Property Rentals Ltd
Director's report and unaudited financial statements
for the year ended 31 July 2014

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The Barbershop Company Property Rentals Ltd

Company information

Director	Louise Cordall
Secretary	Eileen Cordall
Company number	4036424
Registered office	52B Ashingdon Road Rochford Essex SS4 1RD
Accountants	Darren Williams & Co Ltd Longacre House Wilcott Shropshire SY4 1BJ
Bankers	Barclays Bank Plc 12a Market Place Saffron Walden Essex CB10 1HR

The Barbershop Company Property Rentals Ltd

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The Barbershop Company Property Rentals Ltd

**Director's report
for the year ended 31 July 2014**

The director presents her report and the financial statements for the year ended 31 July 2014.

Principal activity

The principal activity of the company was that of a barbers chair rental business.

Director

The director who served during the year is as stated below:

Louise Cordall

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

This report was approved by the Board on 7 November 2014 and signed on its behalf by

x ll 

**Louise Cordall
Director**

The Barbershop Company Property Rentals Ltd

**Report to the Director on the preparation
of unaudited financial statements of The Barbershop Company Property Rentals Ltd
for the year ended 31 July 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Barbershop Company Property Rentals Ltd for the year ended 31 July 2014 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member of The Institute of Chartered Accountants in England & Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/regulations.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of The Barbershop Company Property Rentals Ltd and state those matters that we have agreed to state to the company's director, as a body, in this report, in accordance with the requirements of The Institute of Chartered Accountants in England & Wales as detailed at www.icaew.com/regulations. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The Barbershop Company Property Rentals Ltd. You consider that The Barbershop Company Property Rentals Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Darren Williams & Co Ltd
Chartered Accountants
Longacre House
Wilcott
Shropshire
SY4 1BJ

7 November 2014

The Barbershop Company Property Rentals Ltd

**Profit and loss account
for the year ended 31 July 2014**

		2014	2013
	Notes	£	£
Turnover	2	54,330	52,119
Cost of sales		(1,777)	(1,884)
Gross profit		52,553	50,235
Administrative expenses		(42,148)	(36,304)
Operating profit	3	10,405	13,931
Interest payable and similar charges		(5)	(5)
Profit on ordinary activities before taxation		10,400	13,926
Tax on profit on ordinary activities	4	(2,151)	(2,853)
Profit for the year		8,249	11,073
Retained profit brought forward		3,979	2,191
Reserve Movements		(6,156)	(9,285)
Retained profit carried forward		6,072	3,979

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

The Barbershop Company Property Rentals Ltd

**Balance sheet
as at 31 July 2014**

		2014	2013
	Notes	£	£
Fixed assets			
Tangible assets	6	11,350	1,718
Current assets			
Stocks		660	645
Debtors	7	2,746	4,434
Cash at bank and in hand		1,869	1,381
		<u>5,275</u>	<u>6,460</u>
Creditors: amounts falling due within one year	8	<u>(8,282)</u>	<u>(3,854)</u>
Net current (liabilities)/assets		<u>(3,007)</u>	<u>2,606</u>
Total assets less current liabilities		8,343	4,324
Provisions for liabilities	9	<u>(2,270)</u>	<u>(344)</u>
Net assets		<u>6,073</u>	<u>3,980</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		6,072	3,979
Shareholders' funds		<u>6,073</u>	<u>3,980</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

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

The Barbershop Company Property Rentals Ltd

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 July 2014**

In approving these financial statements as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 July 2014 ; and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 7 November 2014 and signed on its behalf by



Louise Cordall
Director

Registration number 4036424

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

The Barbershop Company Property Rentals Ltd

Notes to the financial statements for the year ended 31 July 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 25% on net book value

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider 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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The Barbershop Company Property Rentals Ltd

**Notes to the financial statements
for the year ended 31 July 2014**

..... continued

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

2014

2013

£

£

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

3,783

573

The Barbershop Company Property Rentals Ltd

Notes to the financial statements for the year ended 31 July 2014

..... continued

4. Tax on profit on ordinary activities

Analysis of charge in period	2014 £	2013 £
Current tax		
UK corporation tax at 20.00% (2013 - 20.00%)	154	2,509
Adjustments in respect of previous periods	71	-
	<u>225</u>	<u>2,509</u>
Total current tax charge	<u>225</u>	<u>2,509</u>
Deferred tax		
Timing differences, origination and reversal	1,926	344
Total deferred tax	<u>1,926</u>	<u>344</u>
Tax on profit on ordinary activities	<u><u>2,151</u></u>	<u><u>2,853</u></u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>10,400</u>	<u>13,926</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (31 July 2013 : 20.00%)	2,080	2,785
Effects of:		
Capital allowances for period in excess of depreciation	(1,926)	(276)
Adjustments to tax charge in respect of previous periods	71	-
Current tax charge for period	<u><u>225</u></u>	<u><u>2,509</u></u>

5. Dividends

Dividends paid and proposed on equity shares

	2014 £	2013 £
Paid during the year:		
Equity dividends on Ordinary shares	<u>6,156</u>	<u>9,285</u>
	<u>6,156</u>	<u>9,285</u>

The Barbershop Company Property Rentals Ltd

**Notes to the financial statements
for the year ended 31 July 2014**

..... continued

6. Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 August 2013	14,977	14,977
Additions	13,415	13,415
At 31 July 2014	<u>28,392</u>	<u>28,392</u>
Depreciation		
At 1 August 2013	13,259	13,259
Charge for the year	3,783	3,783
At 31 July 2014	<u>17,042</u>	<u>17,042</u>
Net book values		
At 31 July 2014	<u>11,350</u>	<u>11,350</u>
At 31 July 2013	<u>1,718</u>	<u>1,718</u>

7. Debtors

	2014 £	2013 £
Trade debtors	1,952	4,156
Other debtors	-	41
Prepayments and accrued income	794	237
	<u>2,746</u>	<u>4,434</u>

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

	2014 £	2013 £
Trade creditors	7,104	253
Corporation tax	154	2,509
Accruals and deferred income	1,024	1,092
	<u>8,282</u>	<u>3,854</u>

The Barbershop Company Property Rentals Ltd

**Notes to the financial statements
for the year ended 31 July 2014**

..... continued

9. Provisions for liabilities

	Deferred taxation (Note 10) £	Total £
At 1 August 2013	344	344
Movements in the year	1,926	1,926
At 31 July 2014	<u>2,270</u>	<u>2,270</u>

10. Provision for deferred taxation

	2014 £	2013 £
Accelerated capital allowances	2,270	344
Provision for deferred tax	<u>2,270</u>	<u>344</u>
Provision at 1 August 2013	344	
Deferred tax charge in profit and loss account	1,926	
Provision at 31 July 2014	<u>2,270</u>	

11. Share capital

	2014 £	2013 £
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of 1 each	<u>1</u>	<u>1</u>
Equity Shares		
1 Ordinary shares of 1 each	<u>1</u>	<u>1</u>