

REGISTERED NUMBER: 04712512 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2023

for

Gerard Hairdressing Limited

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for the Year Ended 30 April 2023**

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Gerard Hairdressing Limited
Company Information
for the Year Ended 30 April 2023

DIRECTORS: Mrs C Corston
Mr A Corston

SECRETARY: Mrs J Allen

REGISTERED OFFICE: 3 North Street
Grantham
Lincolnshire
NG31 6NU

REGISTERED NUMBER: 04712512 (England and Wales)

ACCOUNTANTS: Franklins
1 Pinnacle Way
Pride Park
Derby
Derbyshire
DE24 8ZS

Gerard Hairdressing Limited (Registered number: 04712512)

**Balance Sheet
30 April 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		24,000		24,000
Tangible assets	5		<u>18,384</u>		<u>17,256</u>
			42,384		41,256
CURRENT ASSETS					
Stocks		37,703		39,471	
Debtors	6	35,120		40,898	
Cash at bank and in hand		<u>2,620</u>		<u>13,959</u>	
		75,443		94,328	
CREDITORS					
Amounts falling due within one year	7	<u>68,541</u>		<u>55,038</u>	
NET CURRENT ASSETS			<u>6,902</u>		<u>39,290</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			49,286		80,546
CREDITORS					
Amounts falling due after more than one year	8		(23,333)		(33,333)
PROVISIONS FOR LIABILITIES			<u>(2,750)</u>		<u>(1,998)</u>
NET ASSETS			<u>23,203</u>		<u>45,215</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>23,103</u>		<u>45,115</u>
SHAREHOLDERS' FUNDS			<u>23,203</u>		<u>45,215</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Gerard Hairdressing Limited (Registered number: 04712512)

Balance Sheet - continued
30 April 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2023 and were signed on its behalf by:

Mrs C Corston - Director

Mr A Corston - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2023**

1. STATUTORY INFORMATION

Gerard Hairdressing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. These financial statements have been prepared under the historical cost convention.

The company has complied with all aspects of Financial Reporting Standard 102 including the provisions of Section 1A, except for the policy adopted for goodwill amortisation. The company has not amortised goodwill as the directors believe that, in their opinion, the goodwill value presented in the accounts is lower than the residual value.

Despite this being a departure from the standard, the directors believe that this is appropriate in order to present a true and fair view of the state of affairs of the company at the end of the financial year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

The directors have previously changed the accounting policy in respect to the amortisation of goodwill and are no longer providing for any further amortisation as, in their opinion, the goodwill value presented in the accounts is lower than the residual value.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 15% on reducing balance
Office equipment	- 15% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2022 - 24) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 May 2022	
and 30 April 2023	<u>60,000</u>
AMORTISATION	
At 1 May 2022	
and 30 April 2023	<u>36,000</u>
NET BOOK VALUE	
At 30 April 2023	<u>24,000</u>
At 30 April 2022	<u>24,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 May 2022	60,010	43,453	37,132	140,595
Additions	-	3,142	1,222	4,364
At 30 April 2023	<u>60,010</u>	<u>46,595</u>	<u>38,354</u>	<u>144,959</u>
DEPRECIATION				
At 1 May 2022	57,441	36,969	28,929	123,339
Charge for year	379	1,443	1,414	3,236
At 30 April 2023	<u>57,820</u>	<u>38,412</u>	<u>30,343</u>	<u>126,575</u>
NET BOOK VALUE				
At 30 April 2023	<u>2,190</u>	<u>8,183</u>	<u>8,011</u>	<u>18,384</u>
At 30 April 2022	<u>2,569</u>	<u>6,484</u>	<u>8,203</u>	<u>17,256</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	-	139
Directors' current accounts	32,064	37,334
Prepayments and accrued income	<u>3,056</u>	<u>3,425</u>
	<u>35,120</u>	<u>40,898</u>

Other than stated above, no other amounts directly / indirectly relate to director / shareholder.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	17,917	10,000
Trade creditors	15,936	10,447
Tax	11,441	13,198
Social security and other taxes	1,506	2,002
VAT	15,601	15,431
Other creditors	3,398	909
Accruals and deferred income	<u>2,742</u>	<u>3,051</u>
	<u>68,541</u>	<u>55,038</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	<u>13,333</u>	<u>23,333</u>
	<u>23,333</u>	<u>33,333</u>

Gerard Hairdressing Limited (Registered number: 04712512)

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 April 2023 and 30 April 2022:

	2023 £	2022 £
Mrs C Corston and Mr A Corston		
Balance outstanding at start of year	37,334	26,945
Amounts advanced	38,962	37,389
Amounts repaid	(44,232)	(27,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>32,064</u>	<u>37,334</u>

The director's loan account was repaid within nine months of the year end. Interest was charged on the overdrawn director's loan account at HM Revenue & Customs official rate of interest during the year being 2% to 5th April 2023, and 2.25% thereafter.

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.