

**Report of the Director and
Unaudited Financial Statements
for the Year Ended 30 June 2021
for
Second to None Hair Studio Limited**

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for the Year Ended 30 June 2021**

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Second to None Hair Studio Limited

**Company Information
for the Year Ended 30 June 2021**

DIRECTOR: Mrs L Baxter

SECRETARY: D R Baxter

REGISTERED OFFICE: 4 Blake Close
Whiteley
Hampshire
PO15 7LT

REGISTERED NUMBER: 04800907 (England and Wales)

ACCOUNTANTS: B J Whale
23 Porters Wood
St. Albans
Hertfordshire
AL3 6PQ

**Report of the Director
for the Year Ended 30 June 2021**

The director presents her report with the financial statements of the company for the year ended 30 June 2021.

DIRECTOR

Mrs L Baxter held office during the whole of the period from 1 July 2020 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mrs L Baxter - Director

25 April 2022

**Income Statement
for the Year Ended 30 June 2021**

	2021	2020
	£	£
TURNOVER	27,230	27,715
Cost of sales	<u>36,002</u>	<u>30,752</u>
GROSS LOSS	(8,772)	(3,037)
Administrative expenses	<u>13,222</u>	<u>19,582</u>
	(21,994)	(22,619)
Other operating income	<u>30,547</u>	<u>15,640</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION	8,553	(6,979)
Tax on profit/(loss)	<u>600</u>	<u>(312)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u><u>7,953</u></u>	<u><u>(6,667)</u></u>

The notes form part of these financial statements

Second to None Hair Studio Limited (Registered number: 04800907)

**Balance Sheet
30 June 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1		1
CURRENT ASSETS					
Stocks		948		982	
Debtors	5	10,533		21,402	
Cash at bank and in hand		<u>3,999</u>		<u>780</u>	
		15,480		23,164	
CREDITORS					
Amounts falling due within one year	6	<u>2,055</u>		<u>9,025</u>	
NET CURRENT ASSETS			<u>13,425</u>		<u>14,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,426		14,140
CREDITORS					
Amounts falling due after more than one year	7		<u>8,833</u>		<u>9,000</u>
NET ASSETS			<u>4,593</u>		<u>5,140</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>4,591</u>		<u>5,138</u>
			<u>4,593</u>		<u>5,140</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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

Balance Sheet - continued
30 June 2021

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

The financial statements were approved by the director and authorised for issue on 25 April 2022 and were signed by:

Mrs L Baxter - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2021**

1. STATUTORY INFORMATION

Second to None Hair Studio 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. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

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

Fixtures and fittings - 10% on cost

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 Income Statement, 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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 3 (2020 - 3).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 July 2020 and 30 June 2021	<u>3,136</u>
DEPRECIATION	
At 1 July 2020 and 30 June 2021	<u>3,135</u>
NET BOOK VALUE	
At 30 June 2021	<u>1</u>
At 30 June 2020	<u>1</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	<u>10,533</u>	<u>21,402</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	-	1
Taxation and social security	961	28
Other creditors	<u>1,094</u>	<u>8,996</u>
	<u>2,055</u>	<u>9,025</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans	<u>8,833</u>	<u>9,000</u>

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.