Registered Number:05609570

England and Wales

Discover Hair Ltd

Unaudited Financial Statements

For the year ended 31 March 2020

Discover Hair Ltd

Contents Page
For the year ended 31 March 2020

Discover Hair Ltd Registered Number : 05609570

Statement of Financial Position
As at 31 March 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	2	4,000	5,000
Property, plant and equipment	3	2,485	2,925
		6,485	**7,925**
Current assets			
Inventories	4	4,510	4,369
Trade and other receivables	5	7,000	7,000
Cash and cash equivalents		1,973	6,210
		13,483	**17,579**
Trade and other payables: amounts falling due within one year	6	(12,709)	(19,912)
Net current assets		**774**	**(2,333)**
Total assets less current liabilities		**7,259**	**5,592**
Trade and other payables: amounts falling due after more than one year	7	(3,500)	(3,500)
Net assets		**3,759**	**2,092**
Capital and reserves			
Called up share capital		2	2
Retained earnings		3,757	2,090
Shareholders' funds		**3,759**	**2,092**

For the year ended 31 March 2020 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for:a) ensuring that the company keeps proper 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 Section 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.

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

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

Statement of Financial Position Continued
For the year ended 31 March 2020

These financial statements were approved and authorised for issue by the Board on 16 June 2020 and were signed by:

Mrs Donna Ann Cutbush Director	Mrs Julie Elder Director

Statutory Information

Discover Hair Ltd is a private limited company, limited by shares, domiciled in England and Wales, registration number 05609570.

Registered address:
10 White Hart Street
Thetford
Norfolk
IP24 1AD

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of 10 years.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and fittings	15% Reducing balance

Inventories

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2. Intangible fixed assets

	Goodwill
Cost or valuation	**£**
At 01 April 2019	10,000
At 31 March 2020	**10,000**
Amortisation	
At 01 April 2019	5,000
Charge for year	1,000
At 31 March 2020	**6,000**
Net book value	
At 31 March 2020	**4,000**
At 31 March 2019	**5,000**

3. Property, plant and equipment

	Fixtures and fittings
Cost or valuation	**£**
At 01 April 2019	11,693
At 31 March 2020	**11,693**
Provision for depreciation and impairment	
At 01 April 2019	8,768
Charge for year	440
At 31 March 2020	**9,208**
Net book value	
At 31 March 2020	**2,485**
At 31 March 2019	**2,925**

4. Inventories

	2020	2019
	£	**£**
Stocks	4,510	4,369

5. Trade and other receivables

	2020	2019
	£	£
Other debtors	7,000	7,000

6. Trade and other payables: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdraft	1,488	6,699
Trade creditors	3,051	907
Taxation and social security	6,834	6,545
Other creditors	1,336	5,761
	12,709	**19,912**

7. Trade and other payables: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	3,500	3,500

8. Average number of persons employed

During the year the average number of employees was 6 (2019 : 6)