Registered number: 05704324

L & N HAIR & BEAUTY SUPPLIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

L & N Hair & Beauty Supplies Limited
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For The Year Ended 31 March 2023

Contents

L & N Hair & Beauty Supplies Limited
Balance Sheet
As At 31 March 2023

Registered number: 05704324

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Assets	**5**		5,101		6,377
			5,101		6,377
CURRENT ASSETS					
Stocks	**6**	140,883		134,211	
Debtors	**7**	65,214		73,066	
Cash at bank and in hand		14,907		60,430	
		221,004		267,707	
Creditors: Amounts Falling Due Within One Year	**8**	(198,531)		(238,816)	
NET CURRENT ASSETS (LIABILITIES)			22,473		28,891
TOTAL ASSETS LESS CURRENT LIABILITIES			27,574		35,268
Creditors: Amounts Falling Due After More Than One Year	**9**		(22,500)		(32,500)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,210)		(1,534)
NET ASSETS			3,864		1,234
CAPITAL AND RESERVES					
Called up share capital	**10**		10		10
Profit and Loss Account			3,854		1,224
SHAREHOLDERS' FUNDS			3,864		1,234

For the year ending 31 March 2023 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 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Nigel Norris

Director

20/12/2023

The notes on pages 3 to 6 form part of these financial statements.

1. General Information

L & N Hair & Beauty Supplies Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05704324 . The registered office is Unit 32, Goulds Close, Chancerygate Business Park, Denbigh Road, Bletchley, MK1 1DB.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.4. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% reducing balance

2.6. Leasing and Hire Purchase Contracts

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.7. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.9. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.10. Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

2.11. Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

3. Average Number of Employees

Average number of employees, including directors, during the year was 10 (2022: 10)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2022	60,000
As at 31 March 2023	60,000
Amortisation	
As at 1 April 2022	60,000
As at 31 March 2023	60,000
Net Book Value	
As at 31 March 2023	-
As at 1 April 2022	-

5. **Tangible Assets**

	Plant & Machinery
	£
Cost	
As at 1 April 2022	68,036
Disposals	(23,848)
As at 31 March 2023	44,188
Depreciation	
As at 1 April 2022	61,659
Provided during the period	1,276
Disposals	(23,848)
As at 31 March 2023	39,087
Net Book Value	
As at 31 March 2023	5,101
As at 1 April 2022	6,377

6. **Stocks**

	2023	2022
	£	£
Finished goods	140,883	134,211
	140,883	134,211

7. **Debtors**

	2023	2022
	£	£
Due within one year		
Trade debtors	12,759	9,333
Other debtors	39,972	52,996
Corporation tax recoverable assets	12,483	10,737
	65,214	73,066

8. **Creditors: Amounts Falling Due Within One Year**

	2023	2022
	£	£
Trade creditors	131,715	167,238
Bank loans and overdrafts	20,525	10,000
Corporation tax	5,445	8,463
Other taxes and social security	15,875	13,527
Other creditors	24,971	39,588
	198,531	238,816

9. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	22,500	32,500
	22,500	32,500

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	10	10

11. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are £111,419 (2022 - £140,689).

	2023	2022
	£	£
Not later than one year	1,071	2,275
Later than one year and not later than five years	110,348	138,414
	111,419	140,689

12. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2023
	£	£	£	£	£
Mr Nigel Norris	(18,772)	(21,969)	28,551	-	(12,190)
Mrs Lynda Norris	(18,771)	(21,970)	28,551	-	(12,190)

The above loan is unsecured, interest free and repayable on demand.

13. Related Party Transactions

Mr D Norris, a director and shareholder, has made an interest free loan to the company of £3,368 (2022 £5,607) and Mr P Norris, a shareholder, owes the company £9,169 (2022 £3,995).