

Salon Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

Sterling Grove Accountants Limited
Chartered Certified Accountants
Thames House
Bourne End Business Park
Cores End Road
Bourne End
Buckinghamshire
SL8 5AS

Salon Services Limited

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Salon Services Limited

Company Information

Directors Ms K J Wills
Mr C Cope

Company secretary Mr C Cope

Registered office Apartment 7
The Grainstore
72 Weston Street
London
SE1 3QG

Accountants Sterling Grove Accountants Limited
Chartered Certified Accountants
Thames House
Bourne End Business Park
Cores End Road
Bourne End
Buckinghamshire
SL8 5AS

Salon Services Limited

(Registration number: 05873713)

Balance Sheet as at 31 July 2018

| | Note | 2018 £ | 2017 £ |
|---|----------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 524 | 1,021 |
| Current assets | | | |
| Debtors | <u>5</u> | 14,836 | 5,591 |
| Cash at bank and in hand | | <u>6,503</u> | <u>20,847</u> |
| | | 21,339 | 26,438 |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(26,471)</u> | <u>(31,070)</u> |
| Net current liabilities | | <u>(5,132)</u> | <u>(4,632)</u> |
| Net liabilities | | <u>(4,608)</u> | <u>(3,611)</u> |
| Capital and reserves | | | |
| Called up share capital | | 101 | 101 |
| Profit and loss account | | <u>(4,709)</u> | <u>(3,712)</u> |
| Total equity | | <u>(4,608)</u> | <u>(3,611)</u> |

For the financial year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 January 2019 and signed on its behalf by:

.....

Mr C Cope
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Salon Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Apartment 7
The Grainstore
72 Weston Street
London
SE1 3QG

These financial statements were authorised for issue by the Board on 22 January 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|-------------------------------------|------------------------------|
| Other property, plant and equipment | 20% straight line |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand.

Salon Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

Salon Services Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

4 Tangible assets

| | Plant and machinery £ | Total £ |
|--------------------------|-----------------------------|------------|
| Cost or valuation | | |
| At 1 August 2017 | 7,998 | 7,998 |
| At 31 July 2018 | 7,998 | 7,998 |
| Depreciation | | |
| At 1 August 2017 | 6,977 | 6,977 |
| Charge for the year | 497 | 497 |
| At 31 July 2018 | 7,474 | 7,474 |
| Carrying amount | | |
| At 31 July 2018 | 524 | 524 |
| At 31 July 2017 | 1,021 | 1,021 |

5 Debtors

| | 2018 £ | 2017 £ |
|---------------|-----------|-----------|
| Trade debtors | 788 | 5,543 |
| Other debtors | 14,048 | 48 |
| | 14,836 | 5,591 |

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2018 £ | 2017 £ |
|---------------------------------|------|-----------|-----------|
| Due within one year | | | |
| Trade creditors | | 2,186 | 2,034 |
| Amounts owed to related parties | | 18,486 | 22,660 |
| Taxation and social security | | 4,799 | 5,376 |
| Accrued expenses | | 1,000 | 1,000 |
| | | 26,471 | 31,070 |

