

SHEAR CLASS SALON LIMITED

Abbreviated Statutory Accounts
for the year ended 31 October 2013

2762510

TUESDAY



A16 21/01/2014 #174
COMPANIES HOUSE

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2013

	<u>Notes</u>	<u>2013</u>		<u>2012</u>	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	2		12,000		16,000
Tangible Assets	3		<u>11,791</u>		<u>5,811</u>
			23,791		21,811
CURRENT ASSETS					
Stocks		1,545		1,500	
Debtors	4	5,378		7,505	
Cash at Bank and in Hand		<u>100</u>		<u>100</u>	
		7,023		9,105	
CREDITORS Amounts falling due within one year	5	<u>(24,018)</u>		<u>(40,315)</u>	
NET CURRENT LIABILITIES			<u>(16,995)</u>		<u>(31,210)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,796		(9,399)
CREDITORS Amounts falling due after more than one year			(11,315)		-
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>-</u>		<u>-</u>
NET LIABILITIES			<u>(£4,519)</u>		<u>(£9,399)</u>
CAPITAL AND RESERVES					
Called up Share Capital	6		100		100
Profit & Loss Account			<u>(4,619)</u>		<u>(9,499)</u>
SHAREHOLDERS' FUNDS			<u>(£4,519)</u>		<u>(£9,399)</u>

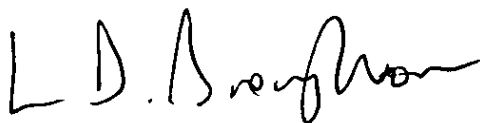
The balance sheet continues on page 2

The notes on page 3 to 5 form part of these financial statements

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2013

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s 477 of the Companies Act 2006. Members have not required the company, under s 476 of the Companies Act 2006, to obtain an audit for the year ended 31 October 2013. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2013 and of its profit for the year then ended in accordance with the requirements of s 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which 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 were approved by the board on 3 January 2014 and signed on its behalf

A handwritten signature in black ink, appearing to read 'L D Broughton', written in a cursive style.

Mrs L D Broughton
Director

The notes on page 3 to 5 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2013

1) ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

1.3 Goodwill

Goodwill is stated at cost less amortisation. The goodwill is being amortised over ten years

1.4 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis

- Fixtures, Fittings and Equipment	15% reducing balance
- Property Improvements	10% straight line

1.5 Stocks

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

1.6 Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 20132) INTANGIBLE ASSETS

	<u>Total</u> £
<u>Cost</u>	
At 1 November 2012	40,000
Additions	-
Disposals	-
	<hr/>
At 31 October 2013	£40,000
<u>Amortisation</u>	
At 1 November 2012	24,000
On Disposals	-
Charge for the year	4,000
	<hr/>
At 31 October 2013	£28,000
<u>Net Book Values</u>	
At 31 October 2013	<hr/> £12,000
At 31 October 2012	<hr/> £16,000

3) TANGIBLE FIXED ASSETS

	<u>Total</u> £
<u>Cost</u>	
At 1 November 2012	13,829
Additions	7,721
Disposals	-
	<hr/>
At 31 October 2013	£21,550
<u>Depreciation</u>	
At 1 November 2012	8,018
On Disposals	-
Charge for the year	1,741
	<hr/>
At 31 October 2013	£9,759
<u>Net Book Values</u>	
At 31 October 2013	<hr/> £11,791
At 31 October 2012	<hr/> £5,811

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 20134) DEBTORS

There are no debtors falling due after more than one year

5) CREDITORS

Creditors include the following amounts of secured liabilities

	<u>2013</u> £	<u>2012</u> £
Due within one year	2,599	210
Due after more than one year	<u>11,315</u>	<u>-</u>
	<u>£13,914</u>	<u>£210</u>

6) SHARE CAPITAL

	<u>2013</u> £	<u>2012</u> £
<u>Allotted, Called Up and Fully Paid</u>		
Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

7) TRANSACTIONS WITH THE DIRECTORS

There were no transactions with the directors during the year

8) GOING CONCERN

The financial statements have been prepared on a going concern basis despite the company having net liabilities at 31 October 2013 as disclosed on the balance sheet. In the opinion of the directors the going concern basis, which assumes the continued support of the company's bankers and directors, is appropriate. The directors are confident that the company's trading performance will continue to improve and that the company will continue as a going concern for the foreseeable future.