

Shear Class Salon Limited

Unaudited Financial Statements

For the year ended 31 October 2016

Registered Number:05963589

England and Wales



Shear Class Salon Limited
Contents Page
For the year ended 31 October 2016

Statement of Financial Position	1
Notes to the Financial Statements	2 to 4

Shear Class Salon Limited
Statement of Financial Position
As at 31 October 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	-	4,000
Property, plant and equipment	3	8,593	10,076
		<u>8,593</u>	<u>14,076</u>
Current assets			
Inventories		1,061	950
Trade and other receivables	4	836	2,000
Cash and cash equivalents		4,270	4,930
		<u>6,167</u>	<u>7,880</u>
Trade and other payables: amounts falling due within one year	5	(13,298)	(15,987)
Net current liabilities		<u>(7,131)</u>	<u>(8,107)</u>
Total assets less current liabilities		<u>1,462</u>	<u>5,969</u>
Trade and other payables: amounts falling due after more than one year	6	-	(4,165)
Provisions for liabilities		(855)	(998)
Net assets		<u><u>607</u></u>	<u><u>806</u></u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		507	706
Shareholders' funds		<u><u>607</u></u>	<u><u>806</u></u>

For the year ended 31 October 2016 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 October 2016 in accordance with Section 476 of the Companies Act 2006


The director acknowledges his responsibilities for:

- ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Board on 16 December 2016 and were signed by:


.....
Mr Trevor Broughton
Director

Shear Class Salon Limited
Notes to the Financial Statements
For the year ended 31 October 2016

Statutory Information

Shear Class Salon Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 05963589.

Principal place of business:
Units 2 & 3, Sherston Old School
High Street
Sherston
Wiltshire
SN16 0LL

Registered address:
Lodge 1 Woodbridge Park
Brinkworth
Chippenham
Wiltshire
SN15 5DG

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of 10 years.

Property, plant and equipment

Property, plant and equipment, 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:

Property Improvements	10% Straight line
Furniture and Fittings	15% Reducing balance

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Hire purchase and leasing commitments

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

Shear Class Salon Limited
Notes to the Financial Statements Continued
For the year ended 31 October 2016

2. Intangible fixed assets

	Goodwill
	£
Cost or valuation	
At 01 November 2015	40,000
At 31 October 2016	<u>40,000</u>
Amortisation	
At 01 November 2015	36,000
Charge for year	4,000
At 31 October 2016	<u>40,000</u>
Net book value	
At 31 October 2016	<u>-</u>
At 31 October 2015	<u>4,000</u>

3. Property, plant and equipment

	Property Improvements	Furniture and Fittings	Total
	£	£	£
Cost or valuation			
At 01 November 2015	5,769	17,275	23,044
At 31 October 2016	<u>5,769</u>	<u>17,275</u>	<u>23,044</u>
Provision for depreciation and impairment			
At 01 November 2015	1,731	11,237	12,968
Charge for year	577	906	1,483
At 31 October 2016	<u>2,308</u>	<u>12,143</u>	<u>14,451</u>
Net book value			
At 31 October 2016	<u>3,461</u>	<u>5,132</u>	<u>8,593</u>
At 31 October 2015	<u>4,038</u>	<u>6,038</u>	<u>10,076</u>

4. Trade and other receivables

	2016	2015
	£	£
Other debtors	<u>836</u>	<u>2,000</u>

Shear Class Salon Limited
Notes to the Financial Statements Continued
For the year ended 31 October 2016

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

	2016	2015
	£	£
Bank loans and overdraft	3,929	4,054
Trade creditors	482	-
Taxation and social security	7,687	10,691
Other creditors	1,200	1,242
	<u>13,298</u>	<u>15,987</u>

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

	2016	2015
	£	£
Bank loans and overdraft	-	4,165
	<u>-</u>	<u>4,165</u>

7. Average number of persons employed

During the year the average number of employees was 7 (2015 7)