

COMPANY REGISTRATION NUMBER: 07511637

LEVEL ONE HAIR DESIGN LIMITED

Filleted Unaudited Abridged Financial Statements

31 January 2022

LEVEL ONE HAIR DESIGN LIMITED

Abridged Statement of Financial Position

31 January 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	6	2,969	4,115
Current assets			
Stocks		750	250
Debtors		32,330	32,570
Cash at bank and in hand		23,205	32,360
		56,285	65,180
Creditors: amounts falling due within one year		26,127	10,119
Net current assets		30,158	55,061
Total assets less current liabilities		33,127	59,176
Creditors: amounts falling due after more than one year		33,000	58,750
Net assets		127	426
Capital and reserves			
Called up share capital		100	100
Profit and loss account		27	326
Shareholders funds		127	426

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 January 2022 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 January 2022 in accordance with Section 444(2A) of the Companies Act 2006.

LEVEL ONE HAIR DESIGN LIMITED

Abridged Statement of Financial Position *(continued)*

31 January 2022

These abridged financial statements were approved by the board of directors and authorised for issue on 25 March 2022 , and are signed on behalf of the board by:

L ASHBY

A HALE

Director

Director

Company registration number: 07511637

LEVEL ONE HAIR DESIGN LIMITED

Notes to the Abridged Financial Statements

Year ended 31 January 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Eight Bells House, 14 Church Street, Tetbury, Gloucestershire, GL8 8JG.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	-	25% straight line
Plant and Machinery	-	25% straight line
Fixtures and Fittings	-	25% straight line
Office Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2021: 14).

5. Intangible assets

	£
Cost	
At 1 February 2021 and 31 January 2022	47,500

Amortisation	
At 1 February 2021 and 31 January 2022	47,500

Carrying amount	
At 31 January 2022	—

At 31 January 2021	—

6. Tangible assets

	£
Cost	
At 1 February 2021	21,991
Additions	642
At 31 January 2022	22,633
Depreciation	
At 1 February 2021	17,876
Charge for the year	1,788
At 31 January 2022	19,664
Carrying amount	
At 31 January 2022	2,969
At 31 January 2021	4,115

7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2022		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
L ASHBY	12,140	1,335	13,475
A HALE	12,493	6,362	18,855
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	24,633	7,697	32,330
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	2021		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
L ASHBY	(8,586)	11,976	3,390
A HALE	3,594	8,899	12,493
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	(4,992)	20,875	15,883
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8. Related party transactions

The company was under the control of L Ashby and A Hale at the balance sheet date.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.