

**PERCY & REED SALONS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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COMPANIES HOUSE

**PERCY & REED SALONS LIMITED**

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**PERCY & REED SALONS LIMITED****ABBREVIATED BALANCE SHEET****AS AT 31 MARCH 2014**

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2		182,427		195,179
<b>Current assets</b>					
Stocks		18,362		17,520	
Debtors		41,157		55,767	
Cash at bank and in hand		24,226		-	
		<u>83,745</u>		<u>73,287</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(266,569)</u>		<u>(339,219)</u>	
<b>Net current liabilities</b>			<u>(182,824)</u>		<u>(265,932)</u>
<b>Total assets less current liabilities</b>			(397)		(70,753)
<b>Creditors: amounts falling due after more than one year</b>			<u>(108,590)</u>		<u>(18,250)</u>
			<u>(108,987)</u>		<u>(89,003)</u>
<b>Capital and reserves</b>					
Called up share capital	3		140		140
Profit and loss account			<u>(109,127)</u>		<u>(89,143)</u>
<b>Shareholders' funds</b>			<u>(108,987)</u>		<u>(89,003)</u>

# **PERCY & REED SALONS LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2014***

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For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 19/12/2014



Paul Percival

**Director**

# PERCY & REED SALONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, on a going concern basis which is dependent upon the continued support of the Parent Company.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### 1.3 Revenue recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33% straight line basis
Fixtures, fittings & equipment	20% straight line basis

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

The purchase cost of raw materials is calculated on a first in first out basis. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

#### 1.6 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

# PERCY & REED SALONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

### 2 Fixed assets

#### Tangible assets

	£
<b>Cost</b>	
At 1 April 2013	214,378
Additions	16,670
	<hr/>
At 31 March 2014	231,048
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<b>Depreciation</b>	
At 1 April 2013	19,199
Charge for the year	29,422
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At 31 March 2014	48,621
	<hr/>
<b>Net book value</b>	
At 31 March 2014	182,427
	<hr/>
At 31 March 2013	195,179
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### 3 Share capital

2014 2013

£ £

#### Allotted, called up and fully paid

118 Ordinary shares of £1 each

118 118

22 Ordinary B shares of £1 each

22 22

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140 

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140