

COMPANY REGISTRATION NUMBER: 08762228

**Couture Hairdressing Limited**

**Filleted Unaudited Financial Statements**

**30 November 2017**

# Couture Hairdressing Limited

## Financial Statements

**Year ended 30 November 2017**

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# Couture Hairdressing Limited

## Statement of Financial Position

30 November 2017

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	372	496
<b>Current assets</b>			
Stocks		500	500
Debtors	6	16,019	13,368
		-----	-----
		16,519	13,868
<b>Creditors: amounts falling due within one year</b>	7	( 16,445)	( 15,889)
		-----	-----
<b>Net current assets/(liabilities)</b>		74	( 2,021)
		-----	-----
<b>Total assets less current liabilities</b>		446	( 1,525)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		10	1
Profit and loss account		436	( 1,526)
		-----	-----
<b>Shareholders funds/(deficit)</b>		446	( 1,525)
		-----	-----

These 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 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 statement of comprehensive income has not been delivered.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

## **Couture Hairdressing Limited**

### **Statement of Financial Position** *(continued)*

**30 November 2017**

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These financial statements were approved by the board of directors and authorised for issue on 7 August 2018 , and are signed on behalf of the board by:

Mrs L Stewart

Director

Company registration number: 08762228

# **Couture Hairdressing Limited**

## **Notes to the Financial Statements**

**Year ended 30 November 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Mason Court, Gillan Way, Penrith 40 Business Park, Penrith, Cumbria, CA11 9GR. The principal place of business is 15 Little Dockray, Penrith, Cumbria, CA11 7HL.

### **2. Statement of compliance**

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

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **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.

#### **Taxation**

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.

**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.

**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:

Equipment	-	25% reducing balance
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**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.

**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**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **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 4 (2016: 4 ).

#### **5. Tangible assets**

	Equipment	Total
	£	£
<b>Cost</b>		
<b>At 1 December 2016 and 30 November 2017</b>	<b>1,178</b>	<b>1,178</b>
	-----	-----
<b>Depreciation</b>		
At 1 December 2016	682	<b>682</b>
Charge for the year	124	<b>124</b>
	-----	-----
<b>At 30 November 2017</b>	<b>806</b>	<b>806</b>
	-----	-----
<b>Carrying amount</b>		
<b>At 30 November 2017</b>	<b>372</b>	<b>372</b>
	-----	-----
At 30 November 2016	496	496
	-----	-----
<b>6. Debtors</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>16,019</b>	13,368
	-----	-----

**7. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	8,413	9,198
Corporation tax	4,036	3,487
Social security and other taxes	3,996	3,204
	-----	-----
	16,445	15,889
	-----	-----

**8. Director's advances, credits and guarantees**

At the year end the director had an overdrawn loan account of £12,907 (2016: 11,395). Interest has been charged at the beneficial loan rates applicable for the year.

**9. Related party transactions**

No transactions with related parties were undertaken, other than disclosed in the notes, such as are required to be disclosed under the FRS102 Section 1A.

**10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.



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.