

Sixth Sense Hair & Beauty Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

HCB Accountants (Sterling) Limited
The Old Bank Chambers
27 Lincoln Croft
Shenstone
Lichfield
WS14 0ND

Sixth Sense Hair & Beauty Limited

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Sixth Sense Hair & Beauty Limited

Company Information

Directors	Mr Dean Vinning Mr Dean Robertson
Registered office	5a High Street Sutton Coldfield B72 1XH
Accountants	HCB Accountants (Sterling) Limited The Old Bank Chambers 27 Lincoln Croft Shenstone Lichfield WS14 0ND

Sixth Sense Hair & Beauty Limited

(Registration number: 09100553)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	15,657	19,254
Current assets			
Stocks	<u>5</u>	7,146	15,000
Debtors	<u>6</u>	15,766	24,624
Cash at bank and in hand		<u>14,546</u>	<u>5,982</u>
		37,458	45,606
Creditors: Amounts falling due within one year	<u>7</u>	<u>(53,058)</u>	<u>(45,523)</u>
Net current (liabilities)/assets		<u>(15,600)</u>	<u>83</u>
Total assets less current liabilities		57	19,337
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>-</u>	<u>(18,075)</u>
Net assets		<u>57</u>	<u>1,262</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		<u>47</u>	<u>1,252</u>
Total equity		<u>57</u>	<u>1,262</u>

For the financial year ending 31 March 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Sixth Sense Hair & Beauty Limited

(Registration number: 09100553)
Balance Sheet as at 31 March 2018

Approved and authorised by the Board on 31 October 2018 and signed on its behalf by:

.....

Mr Dean Vinning

Director

.....

Mr Dean Robertson

Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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Sixth Sense Hair & Beauty Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

5a High Street
Sutton Coldfield
B72 1XH

These financial statements were authorised for issue by the Board on 31 October 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Sixth Sense Hair & Beauty Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Sixth Sense Hair & Beauty Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2017 - 10).

Sixth Sense Hair & Beauty Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2017	24,419	24,419
Additions	1,389	1,389
At 31 March 2018	25,808	25,808
Depreciation		
At 1 April 2017	5,164	5,164
Charge for the year	4,987	4,987
At 31 March 2018	10,151	10,151
Carrying amount		
At 31 March 2018	15,657	15,657
At 31 March 2017	19,254	19,254

5 Stocks

	2018 £	2017 £
Other inventories	7,146	15,000

6 Debtors

	2018 £	2017 £
Trade debtors	-	5,919
Prepayments	7,523	2,704
Other debtors	8,243	16,001
	15,766	24,624

7 Creditors

Creditors: amounts falling due within one year

Sixth Sense Hair & Beauty Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Due within one year			
Loans and overdrafts	<u>9</u>	10,642	12,084
Trade creditors		10,433	8,063
Taxation and social security		21,715	11,976
Accruals and deferred income		800	-
Other creditors		<u>9,468</u>	<u>13,400</u>
		<u>53,058</u>	<u>45,523</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £0 (2017 - £1,668).

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>-</u>	<u>18,075</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	10	10	10	10

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	<u>-</u>	<u>18,075</u>

Sixth Sense Hair & Beauty Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	-	1,667
Other borrowings	10,642	10,417
	<u>10,642</u>	<u>12,084</u>

10 Dividends

	2018 £	2017 £
Interim dividend of £2,550.00 (2017 - £2,000.00) per ordinary share	25,500	20,000

11 Related party transactions

Transactions with directors

	At 1 April 2017 £	Advances to directors £	Repayments by director £	At 31 March 2018 £
2018				
Mr Dean Vinning				
Director's loan account. Interest free and repayable on demand.	6,201	4,121	(6,201)	4,121

Mr Dean Robertson

Director's loan account. Interest free and repayable on demand.

(10,291)	14,413	-	4,121
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	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017				
Mr Dean Vinning				
Director's loan account. Interest free and repayable on demand.	(1,548)	7,749	-	6,201

Mr Dean Robertson

Director's loan account. Interest free and repayable on demand.

1,957	-	(12,248)	(10,291)
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Sixth Sense Hair & Beauty Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	<u>19,800</u>	<u>9,877</u>

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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.