

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022
FOR
ADAM GROOMING ATELIER LTD

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For The Year Ended 30 DECEMBER 2022

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STATEMENT OF FINANCIAL POSITION
30 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		257,834		228,645
Property, plant and equipment	5		<u>1,524,973</u>		<u>1,165,458</u>
			1,782,807		1,394,103
CURRENT ASSETS					
Inventories		11,665		11,390	
Debtors	6	2,413,301		3,018,669	
Cash at bank and in hand		<u>178,487</u>		<u>101,192</u>	
		2,603,453		3,131,251	
CREDITORS					
Amounts falling due within one year	7	<u>883,499</u>		<u>816,262</u>	
NET CURRENT ASSETS			<u>1,719,954</u>		<u>2,314,989</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,502,761		3,709,092
CREDITORS					
Amounts falling due after more than one year	8		(751,754)		(1,109,338)
PROVISIONS FOR LIABILITIES	10		<u>(130,345)</u>		<u>(93,293)</u>
NET ASSETS			<u>2,620,662</u>		<u>2,506,461</u>
CAPITAL AND RESERVES					
Called up share capital			18		18
Share premium			2,401,800		2,401,800
Retained earnings			<u>218,844</u>		<u>104,643</u>
			2,620,662		2,506,461

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps 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 Sections 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.

STATEMENT OF FINANCIAL POSITION - continued
30 DECEMBER 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 March 2024 and were signed on its behalf by:

Mr Y O Pakcan - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 DECEMBER 2022

1. STATUTORY INFORMATION

Adam Grooming Atelier Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 09800601

Registered office: 8 Gees Court
London
W1U 1JQ

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" 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 cost convention.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There are significant judgements and estimates involved in the preparation of the financial statements.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised when services are rendered to the customers.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Such cost includes costs directly attributable to making the assets capable of operating as intended.

The carrying value of tangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Short leasehold 20% reducing balance
Fixtures and fittings 25% reducing balance
Computer equipment 25% reducing balance

The company has adopted the policy of not depreciating the assets in the first year, however full depreciation is provided in the year of disposal.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of inventory sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

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.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand, short term deposits with an original maturity date of one month. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2021 - 13).

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 DECEMBER 2022

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 31 December 2021	270,150
Additions	83,219
At 30 December 2022	<u>353,369</u>
AMORTISATION	
At 31 December 2021	41,505
Charge for year	54,030
At 30 December 2022	<u>95,535</u>
NET BOOK VALUE	
At 30 December 2022	<u>257,834</u>
At 30 December 2021	<u>228,645</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 31 December 2021	719,454	654,830	10,922	1,385,206
Additions	475,522	84,787	1,540	561,849
At 30 December 2022	<u>1,194,976</u>	<u>739,617</u>	<u>12,462</u>	<u>1,947,055</u>
DEPRECIATION				
At 31 December 2021	98,194	116,731	4,823	219,748
Charge for year	93,189	107,620	1,525	202,334
At 30 December 2022	<u>191,383</u>	<u>224,351</u>	<u>6,348</u>	<u>422,082</u>
NET BOOK VALUE				
At 30 December 2022	<u>1,003,593</u>	<u>515,266</u>	<u>6,114</u>	<u>1,524,973</u>
At 30 December 2021	<u>621,260</u>	<u>538,099</u>	<u>6,099</u>	<u>1,165,458</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed by group undertakings	1,690,521	1,931,586
Other debtors	722,780	1,087,083
	<u>2,413,301</u>	<u>3,018,669</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 DECEMBER 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	184,938	184,938
Hire purchase contracts	24,537	24,537
Trade creditors	240,489	243,774
Amounts owed to group undertakings	326,999	232,150
Taxation and social security	26,902	105,533
Other creditors	79,634	25,330
	<u>883,499</u>	<u>816,262</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	683,892	1,011,892
Hire purchase contracts	67,862	97,446
	<u>751,754</u>	<u>1,109,338</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>64,615</u>	<u>249,553</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>868,830</u>	<u>1,196,830</u>

Bank loans are secured over the assets of the company, by way of a fixed and floating charge and contains a negative pledge.

10. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax		
Accelerated capital allowances	93,293	63,045
Deferred tax	<u>37,052</u>	<u>30,248</u>
	<u>130,345</u>	<u>93,293</u>

	Deferred tax
	£
Balance at 31 December 2021	93,293
Provided during year	<u>37,052</u>
Balance at 30 December 2022	<u>130,345</u>

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 DECEMBER 2022

11. RELATED PARTY DISCLOSURES - continued

Included in the other creditors less than one year is an amount of £43,271 (2021: £251,000 due from) due to the directors of the company. The amount remains interest free and repayable on demand.

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.