

Company Registration No. 10241352 (England and Wales)

GRIFFINS HAIR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR

GRIFFINS HAIR LIMITED

COMPANY INFORMATION

Director	Mrs M A Griffin	(Appointed 31 March 2019)
Company number	10241352	
Registered office	48 Hewell Road Barnt Green Birmingham West Midlands B45 8NF	
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	
Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB	

GRIFFINS HAIR LIMITED

CONTENTS

	Page
Accountants' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 7

GRIFFINS HAIR LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GRIFFINS HAIR LIMITED FOR THE YEAR ENDED 30 JUNE 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Griffins Hair Limited for the year ended 30 June 2019 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Griffins Hair Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Griffins Hair Limited and state those matters that we have agreed to state to the Board of Directors of Griffins Hair Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Griffins Hair Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Griffins Hair Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Griffins Hair Limited. You consider that Griffins Hair Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Griffins Hair Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

30 January 2020

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

GRIFFINS HAIR LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		6,400		7,666
Current assets					
Stocks		1,235		1,387	
Debtors	4	16,503		30,863	
Cash at bank and in hand		8,765		6,934	
		<u>26,503</u>		<u>39,184</u>	
Creditors: amounts falling due within one year	5	<u>(30,751)</u>		<u>(22,243)</u>	
Net current (liabilities)/assets			(4,248)		16,941
Total assets less current liabilities			<u>2,152</u>		<u>24,607</u>
Provisions for liabilities	6		<u>(1,216)</u>		<u>(1,457)</u>
Net assets			<u>936</u>		<u>23,150</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>836</u>		<u>23,050</u>
Total equity			<u>936</u>		<u>23,150</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

GRIFFINS HAIR LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2019

The financial statements were approved by the board of directors and authorised for issue on 30 January 2020 and are signed on its behalf by:

Mrs M A Griffin
Director

Company Registration No. 10241352

GRIFFINS HAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Griffins Hair Limited is a private company limited by shares incorporated in England and Wales. The registered office is 48 Hewell Road, Barnt Green, Birmingham, West Midlands, B45 8NF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion and where the amount of revenue can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% on reducing balance
Computer equipment	25% on reducing balance

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

GRIFFINS HAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 6).

GRIFFINS HAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

3 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 July 2018	11,532	508	12,040
Additions	-	375	375
At 30 June 2019	11,532	883	12,415
Depreciation and impairment			
At 1 July 2018	4,152	222	4,374
Depreciation charged in the year	1,475	166	1,641
At 30 June 2019	5,627	388	6,015
Carrying amount			
At 30 June 2019	5,905	495	6,400
At 30 June 2018	7,380	286	7,666

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	16,503	30,863

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,275	108
Corporation tax	2,881	5,303
Other taxation and social security	20,195	9,036
Other creditors	6,400	7,796
	30,751	22,243

6 Provisions for liabilities

	2019 £	2018 £
Deferred tax liabilities	1,216	1,457

GRIFFINS HAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary A of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

100 Ordinary A shares were transferred in the year from Mrs Christine Hughes to Mrs Michelle Griffin.

8 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Loan Account	2.50	30,863	20,112	528	(35,000)	16,503
		<u>30,863</u>	<u>20,112</u>	<u>528</u>	<u>(35,000)</u>	<u>16,503</u>
		<u>30,863</u>	<u>20,112</u>	<u>528</u>	<u>(35,000)</u>	<u>16,503</u>

The director's loan account was repaid within nine months of the year end.

9 Ultimate controlling party

The ultimate controlling party is Mrs M A Griffin.

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.