Registered number
10521107

SIMPLY BEAUTIFUL CONCEPTS LTD

Filleted Accounts

31 December 2018

SIMPLY BEAUTIFUL CONCEPTS LTD

Registered number: 10521107

Balance Sheet

as at 31 December 2018

	Notes		2018		2017
			£		£
Fixed assets					
Intangible assets	2		23,564		31,564
Tangible assets	3		21,401		13,329
			44,965		44,893
Current assets					
Stocks		58,080		55,500	
Debtors	4	82,140		28,934	
Cash at bank and in hand		14,366		44,611	
		154,586		129,045	
Creditors: amounts falling due within one year	5	(193,823)		(171,588)	
Net current liabilities			(39,237)		(42,543)
Total assets less current liabilities			5,728		2,350
Provisions for liabilities			(3,683)		(1,579)
Net assets			2,045		771
Capital and reserves					
Called up share capital			100		100
Profit and loss account			1,945		671
Shareholder's funds			2,045		771

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Lee Deegan

Director

Approved by the board on 25 September 2019

SIMPLY BEAUTIFUL CONCEPTS LTD

Notes to the Accounts

for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Motor vehicles	over 5 years

Stocks

Stocks 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 stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 January 2018	40,000
At 31 December 2018	40,000
Amortisation	
At 1 January 2018	8,436
Provided during the year	8,000
At 31 December 2018	16,436
Net book value	
At 31 December 2018	23,564
At 31 December 2017	31,564

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2018	10,896	6,000	16,896
Additions	14,314	-	14,314
At 31 December 2018	25,210	6,000	31,210

Depreciation			
At 1 January 2018	2,299	1,268	3,567
Charge for the year	5,042	1,200	6,242
At 31 December 2018	7,341	2,468	9,809
Net book value			
At 31 December 2018	17,869	3,532	21,401
At 31 December 2017	8,597	4,732	13,329

4 Debtors

	2018	2017
	£	£
Trade debtors	70,805	17,394
Other debtors	11,335	11,540
	82,140	28,934

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	12,835	-
Trade creditors	114,194	116,601
Taxation and social security costs	46,034	17,341
Other creditors	13,698	21,228
Directors loan account	7,062	16,418
	193,823	171,588

6 Related party transactions

	2018	2017
	£	£
Lee Deegan		
Dividend paid of:	30,000	10,000
Amount payable to the director was:	7,062	16,418

7 Controlling party

The company is under the control of its director, Mr Lee Deegan, by virture of his shareholding in the issued share capital of the company.

8 Other information

SIMPLY BEAUTIFUL CONCEPTS LTD is a private company limited by shares and incorporated in England. Its registered office is:

65 Delamere Road

Hayes

Middlesex

UB4 0NN