

Garie Nigel Hairwork Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Garie Nigel Hairwork Limited

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Garie Nigel Hairwork Limited
(Registration number: 10878170)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	6,087	7,932
Current assets			
Stocks	<u>5</u>	3,500	3,000
Debtors	<u>6</u>	3,928	2,062
Cash at bank and in hand		4,738	7,201
		12,166	12,263
Creditors: Amounts falling due within one year	<u>7</u>	(17,742)	(19,854)
Net current liabilities		(5,576)	(7,591)
Net assets		<u>511</u>	<u>341</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		411	241
Shareholders' funds		<u>511</u>	<u>341</u>

For the financial year ending 31 March 2020 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.

Approved and authorised by the Board on 29 July 2020 and signed on its behalf by:

.....
S Whincop
Director

.....
G N Whincop
Director

Garie Nigel Hairwork Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

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

The address of its registered office is:

28 Tinwell Road
Stamford
Lincolnshire
PE9 2SD
England

These financial statements were authorised for issue by the Board on 29 July 2020.

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 consists of the sales value, excluding VAT, of work in the period under contracts to supply goods and services to third parties. It includes the relevant proportion of contract value for performance up to the period end.

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 balance sheet 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.

Garie Nigel Hairwork Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

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	25% on reducing balance
Computer equipment	33% on reducing balance
Fixtures and fittings	25% on reducing balance

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2019 - 8).

Garie Nigel Hairwork Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2019	5,933	6,716	12,649
Additions	275	-	275
At 31 March 2020	6,208	6,716	12,924
Depreciation			
At 1 April 2019	1,846	2,871	4,717
Charge for the year	1,158	962	2,120
At 31 March 2020	3,004	3,833	6,837
Carrying amount			
At 31 March 2020	3,204	2,883	6,087
At 31 March 2019	4,087	3,845	7,932

5 Stocks

	2020 £	2019 £
Other inventories	3,500	3,000

6 Debtors

	2020 £	2019 £
Prepayments	2,076	2,062
Other debtors	1,852	-
	3,928	2,062

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	6,847	6,716
Taxation and social security	5,599	5,710
Accruals and deferred income	857	867
Other creditors	4,439	6,561
	17,742	19,854

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Notes to the Financial Statements for the Year Ended 31 March 2020

8 Related party transactions

Transactions with directors

	At 1 April 2019	Advances to directors	At 31 March 2020
	£	£	£
2020	-	1,852	1,852

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	24,960	23,660

Other transactions with directors

G & S Whincop

During the year the company paid dividends of £16,300 (2019: £21,000) to G & S Whincop.

During the year there were numerous advances and repayments on G & S Whincop's directors loan account.

Interest of £NIL was charged on the overdrawn loan account at HM Revenue and Customs' official rate of interest.

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.