

Unaudited Financial Statements for the Year Ended 31 August 2021

for

Finlee Hairdressing Limited

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for the Year Ended 31 August 2021

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Finlee Hairdressing Limited

Company Information  
for the Year Ended 31 August 2021

**DIRECTOR:**

C F Spearing

**REGISTERED OFFICE:**

Berkeley House  
Amery Street  
Alton  
United Kingdom  
GU34 1HN

**REGISTERED NUMBER:**

11790576 (England and Wales)

**ACCOUNTANTS:**

Styles & Associates Limited  
Berkeley House  
Amery Street  
Alton  
Hampshire  
GU34 1HN

Balance Sheet  
31 August 2021

	Notes	31.8.21 £	£	31.8.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		24,122		34,582
Tangible assets	5		<u>26,902</u>		<u>8,104</u>
			51,024		42,686
<b>CURRENT ASSETS</b>					
Stocks		2,313		2,353	
Debtors	6	74,228		34,381	
Cash at bank and in hand		<u>12,488</u>		<u>8,069</u>	
		89,029		44,803	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>157,614</u>		<u>127,945</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(68,585)</u>		<u>(83,142)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(17,561)		(40,456)
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(38,333)		(48,334)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,670)</u>		<u>-</u>
<b>NET LIABILITIES</b>			<u>(57,564)</u>		<u>(88,790)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Retained earnings			<u>(57,664)</u>		<u>(88,890)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(57,564)</u>		<u>(88,790)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

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 director and authorised for issue on 30 August 2022 and were signed by:

C F Spearing - Director

Notes to the Financial Statements  
for the Year Ended 31 August 2021

1. **STATUTORY INFORMATION**

Finlee Hairdressing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

Accounts are rounded to the nearest pound.

The accounts represent the company as an individual entity.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of five years.

**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.

Franchise Costs are being amortised evenly over their estimated useful life of four years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Going concern**

The company meets its day to day working capital requirements through group funding and Mascolo Limited, the franchisor, who also provide ongoing support for the company in the form of extended supplier credits. The directors consider that it is appropriate to prepare the financial statements on a going concern basis as they expect the company to be able to continue to trade within the facilities made available.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2020 - 12) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Franchise Costs £	Totals £
<b>COST</b>			
At 1 September 2020	50,000	3,886	53,886
Additions	-	4,236	4,236
At 31 August 2021	<u>50,000</u>	<u>8,122</u>	<u>58,122</u>
<b>AMORTISATION</b>			
At 1 September 2020	17,803	1,501	19,304
Amortisation for year	13,636	1,060	14,696
At 31 August 2021	<u>31,439</u>	<u>2,561</u>	<u>34,000</u>
<b>NET BOOK VALUE</b>			
At 31 August 2021	<u>18,561</u>	<u>5,561</u>	<u>24,122</u>
At 31 August 2020	<u>32,197</u>	<u>2,385</u>	<u>34,582</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 September 2020	8,870
Additions	<u>21,949</u>
At 31 August 2021	<u>30,819</u>
<b>DEPRECIATION</b>	
At 1 September 2020	766
Charge for year	<u>3,151</u>
At 31 August 2021	<u>3,917</u>
<b>NET BOOK VALUE</b>	
At 31 August 2021	<u>26,902</u>
At 31 August 2020	<u>8,104</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.21 £	31.8.20 £
Amounts owed by group undertakings	63,226	17,520
Other debtors	<u>11,002</u>	<u>16,861</u>
	<u>74,228</u>	<u>34,381</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.21 £	31.8.20 £
Bank loans and overdrafts	10,000	1,667
Trade creditors	12,949	36,995
Amounts owed to group undertakings	30,397	8,700
Taxation and social security	13,548	12,238
Other creditors	<u>90,720</u>	<u>68,345</u>
	<u>157,614</u>	<u>127,945</u>

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

	31.8.21 £	31.8.20 £
Bank loans	<u>38,333</u>	<u>48,334</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>8,334</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.21	31.8.20
	£	£
Within one year	30,000	35,000
Between one and five years	<u>1,500</u>	<u>36,750</u>
	<u>31,500</u>	<u>71,750</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.21	31.8.20
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

At the year end, the company owed the director £1,406.

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Urban Properties DC Ltd.

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.