

Company registration number 13392119 (England and Wales)

**SQUARE PEG STUDIOS. HAIR, MAKEUP, PROSTHETICS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2023**

**PAGES FOR FILING WITH REGISTRAR**

**SQUARE PEG STUDIOS. HAIR, MAKEUP, PROSTHETICS LIMITED**

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**SQUARE PEG STUDIOS. HAIR, MAKEUP, PROSTHETICS LIMITED****BALANCE SHEET****AS AT 31 MARCH 2023**

		<b>31 March 2023</b>		<b>31 May 2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>3</b>		16,319		7,502
<b>Current assets</b>					
Debtors	<b>4</b>	15,042		3,008	
Cash at bank and in hand		<u>30,652</u>		<u>87,683</u>	
		45,694		90,691	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>(64,085)</u>		<u>(43,964)</u>	
<b>Net current (liabilities)/assets</b>			(18,391)		46,727
<b>Total assets less current liabilities</b>			(2,072)		54,229
<b>Provisions for liabilities</b>			(2,673)		(879)
<b>Net (liabilities)/assets</b>			<u>(4,745)</u>		<u>53,350</u>
<b>Capital and reserves</b>					
Called up share capital	<b>6</b>		1		1
Profit and loss reserves			<u>(4,746)</u>		<u>53,349</u>
<b>Total equity</b>			<u>(4,745)</u>		<u>53,350</u>

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

For the financial period ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period 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.

The financial statements were approved by the board of directors and authorised for issue on 18 December 2023 and are signed on its behalf by:

Miss D. Elias

**Director**

Company registration number 13392119 (England and Wales)

**SQUARE PEG STUDIOS. HAIR, MAKEUP, PROSTHETICS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2023**

		<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 12 May 2021</b>		-	-	-
<b>Period ended 31 May 2022:</b>				
Profit and total comprehensive income		-	93,349	93,349
Issue of share capital	6	1	-	1
Dividends		-	(40,000)	(40,000)
		<u>1</u>	<u>53,349</u>	<u>53,350</u>
<b>Balance at 31 May 2022</b>		1	53,349	53,350
<b>Period ended 31 March 2023:</b>				
Loss and total comprehensive income		-	(58,095)	(58,095)
		<u>1</u>	<u>(4,746)</u>	<u>(4,745)</u>
<b>Balance at 31 March 2023</b>		<u>1</u>	<u>(4,746)</u>	<u>(4,745)</u>

## SQUARE PEG STUDIOS. HAIR, MAKEUP, PROSTHETICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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#### **1 Accounting policies**

##### **Company information**

Square Peg Studios. Hair, Makeup, Prosthetics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bradbury House, Mission Court, Newport, NP20 2DW.

##### **1.1 Reporting period**

The reporting period is shorter than one year and therefore the comparative amounts presented in these financial statements are not entirely comparable. The reporting period changed for commercial reasons.

##### **1.2 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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

##### **1.3 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.4 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 and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

##### **1.5 Tangible fixed assets**

Tangible fixed assets are measured at cost, 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:

Leasehold land and buildings	20% straight line
Plant and equipment	20% straight line
Fixtures and fittings	20% straight line
Computers	20% straight line

**SQUARE PEG STUDIOS. HAIR, MAKEUP, PROSTHETICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**1 Accounting policies (Continued)**

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**1.7 Taxation**

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

**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.

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.

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

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

**1.9 Retirement benefits**

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

**SQUARE PEG STUDIOS. HAIR, MAKEUP, PROSTHETICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the period was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	2	8
	<u>          </u>	<u>          </u>

**3 Tangible fixed assets**

	<b>Leasehold land and buildings</b>	<b>Plant and equipment</b>	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 June 2022	3,000	2,319	1,715	1,208	8,242
Additions	-	7,666	9,760	-	17,426
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2023	3,000	9,985	11,475	1,208	25,668
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation and impairment</b>					
At 1 June 2022	150	242	227	121	740
Depreciation charged in the period	600	3,530	4,237	242	8,609
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2023	750	3,772	4,464	363	9,349
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Carrying amount</b>					
At 31 March 2023	2,250	6,213	7,011	845	16,319
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 May 2022	2,850	2,077	1,488	1,087	7,502
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**4 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	420	2,559
Corporation tax recoverable	11,193	-
Other debtors	3,429	449
	<u>          </u>	<u>          </u>
	15,042	3,008
	<u>          </u>	<u>          </u>

**SQUARE PEG STUDIOS. HAIR, MAKEUP, PROSTHETICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2023**

**5 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Corporation tax	-	20,724
Other taxation and social security	-	5,681
Other creditors	64,085	17,559
	<u>64,085</u>	<u>43,964</u>
	<u><u>64,085</u></u>	<u><u>43,964</u></u>

**6 Called up share capital**

	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**7 Directors' transactions**

Dividends totalling £nil (2022 - £40,000); were paid in respect of shares held by the company's directors.

The director operates a current loan amount with the company, which is debited with payments made by the company on behalf of the director and credited with funds introduced and undrawn director's fees. At the year end the amount outstanding to the director was £61,875 (2022 - £15,449). This amount being included in creditors amounts falling due within one year.



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