

REGISTERED NUMBER: SC281106 (Scotland)

Unaudited Financial Statements for the Year Ended 31 August 2018

for

Stirling (T) Hairdressing Limited

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for the Year Ended 31 August 2018

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Stirling (T) Hairdressing Limited

Company Information
for the Year Ended 31 August 2018

DIRECTOR:

R Jeffrey

REGISTERED OFFICE:

1 George Square
Glasgow
G2 1AL

REGISTERED NUMBER:

SC281106 (Scotland)

Balance Sheet
31 August 2018

	Notes	31.8.18 £	£	31.8.17 £	£
FIXED ASSETS					
Intangible assets	4		3,242		4,192
Tangible assets	5		-		-
			<u>3,242</u>		<u>4,192</u>
CURRENT ASSETS					
Stocks		1,696		1,981	
Debtors	6	19,282		18,949	
Cash at bank and in hand		<u>3,739</u>		<u>1,829</u>	
		24,717		22,759	
CREDITORS					
Amounts falling due within one year	7	<u>184,112</u>		<u>191,616</u>	
NET CURRENT LIABILITIES			<u>(159,395)</u>		<u>(168,857)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(156,153)		(164,665)
CREDITORS					
Amounts falling due after more than one year	8		<u>7,333</u>		<u>-</u>
NET LIABILITIES			<u>(163,486)</u>		<u>(164,665)</u>
CAPITAL AND RESERVES					
Called up share capital	11		40,540		40,540
Retained earnings	12		<u>(204,026)</u>		<u>(205,205)</u>
SHAREHOLDERS' FUNDS			<u>(163,486)</u>		<u>(164,665)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 17 January 2019 and were signed by:

R Jeffrey - Director

Notes to the Financial Statements
for the Year Ended 31 August 2018

1. **STATUTORY INFORMATION**

Stirling (T) Hairdressing Limited is a private company, limited by shares, registered in Scotland. 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.

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 five 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 cost

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

2. **ACCOUNTING POLICIES - continued**

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 an overdraft facility, which is repayable on demand, medium term loans and an extended related party supplier credit where available. The directors consider that it is appropriate to prepare the financial statements on a going concern basis as they expect to be able to trade within facilities made available.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2017 - 10) .

4. **INTANGIBLE FIXED ASSETS**

	Franchise Costs £
COST	
At 1 September 2017 and 31 August 2018	4,750
AMORTISATION	
At 1 September 2017	558
Amortisation for year	950
At 31 August 2018	1,508
NET BOOK VALUE	
At 31 August 2018	3,242
At 31 August 2017	4,192

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 September 2017 and 31 August 2018	158,357
DEPRECIATION	
At 1 September 2017 and 31 August 2018	158,357
NET BOOK VALUE	
At 31 August 2018	-
At 31 August 2017	-

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

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

	31.8.18	31.8.17
	£	£
Other debtors	<u>19,282</u>	<u>18,949</u>

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

	31.8.18	31.8.17
	£	£
Trade creditors	98,125	85,938
Taxation and social security	12,857	11,821
Other creditors	<u>73,130</u>	<u>93,857</u>
	<u>184,112</u>	<u>191,616</u>

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

	31.8.18	31.8.17
	£	£
Other creditors	<u>7,333</u>	<u>-</u>

9. **LEASING AGREEMENTS**

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

	31.8.18	31.8.17
	£	£
Within one year	29,332	29,332
Between one and five years	<u>62,975</u>	<u>90,475</u>
	<u>92,307</u>	<u>119,807</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.18	31.8.17
	£	£
Wella loan	<u>9,333</u>	<u>-</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.18	31.8.17
			£	£
NIL	Ordinary A	£1	-	10,540
NIL	Ordinary B	£1	-	15,000
NIL	Ordinary C	£1	-	15,000
40,540	Ordinary Shares	£1	<u>40,540</u>	<u>-</u>
			<u>40,540</u>	<u>40,540</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

12. **RESERVES**

	Retained earnings £
At 1 September 2017	(205,205)
Profit for the year	<u>1,179</u>
At 31 August 2018	<u>(204,026)</u>

13. **ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

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.