

COMPANY REGISTRATION NUMBER SC296193

**TONI & GUY (GLASGOW ST VINCENT STREET)
LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

31 AUGUST 2014

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TONI & GUY (GLASGOW ST VINCENT STREET) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2014

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TONI & GUY (GLASGOW ST VINCENT STREET) LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF TONI & GUY (GLASGOW ST VINCENT STREET) LIMITED

YEAR ENDED 31 AUGUST 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Toni & Guy (Glasgow St Vincent Street) Limited for the year ended 31 August 2014 as set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of Toni & Guy (Glasgow St Vincent Street) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Toni & Guy (Glasgow St Vincent Street) Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Toni & Guy (Glasgow St Vincent Street) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Toni & Guy (Glasgow St Vincent Street) Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and loss of Toni & Guy (Glasgow St Vincent Street) Limited. You consider that Toni & Guy (Glasgow St Vincent Street) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Toni & Guy (Glasgow St Vincent Street) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



GILLILAND & COMPANY
Chartered Accountants

216 West George Street
Glasgow
G2 2PQ

17 April 2015

TONI & GUY (GLASGOW ST VINCENT STREET) LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Intangible assets		2,884	1,873
Tangible assets		<u>8,503</u>	<u>3,680</u>
		<u>11,387</u>	<u>5,553</u>
CURRENT ASSETS			
Stocks		6,120	5,705
Debtors		59,438	64,731
Cash at bank and in hand		<u>29,949</u>	<u>10,563</u>
		95,507	80,999
CREDITORS: Amounts falling due within one year		<u>109,819</u>	<u>86,729</u>
NET CURRENT LIABILITIES		(14,312)	(5,730)
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,925)	(177)
CREDITORS: Amounts falling due after more than one year		20,000	13,750
		<u>(22,925)</u>	<u>(13,927)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	60,000	60,000
Profit and loss account		<u>(82,925)</u>	<u>(73,927)</u>
DEFICIT		<u>(22,925)</u>	<u>(13,927)</u>

For the year ended 31 August 2014 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these abbreviated accounts.

TONI & GUY (GLASGOW ST VINCENT STREET) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2014

These abbreviated accounts were approved by the directors and authorised for issue on 17 April 2015, and are signed on their behalf by:

Mr J Bell



Mr G B Dunne



Company Registration Number: SC296193

The notes on pages 4 to 6 form part of these abbreviated accounts.

TONI & GUY (GLASGOW ST VINCENT STREET) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Franchise costs - over the assets useful life

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings & equipment - 20% straight line

Stocks

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

TONI & GUY (GLASGOW ST VINCENT STREET) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

TONI & GUY (GLASGOW ST VINCENT STREET) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2014

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 September 2013	7,598	108,399	115,997
Additions	3,400	6,495	9,895
At 31 August 2014	10,998	114,894	125,892
DEPRECIATION			
At 1 September 2013	5,725	104,719	110,444
Charge for year	2,389	1,672	4,061
At 31 August 2014	8,114	106,391	114,505
NET BOOK VALUE			
At 31 August 2014	2,884	8,503	11,387
At 31 August 2013	1,873	3,680	5,553

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J Bell, director, throughout the current and previous year. Mr J Bell is the managing director and majority shareholder.

Mascolo Limited, and related parties, Mascolo Group Limited and Toni & Guy Limited are considered to be related parties due to holding more than 20% of the share capital.

Included within administration expenses is £94,291 (2013: £96,984) invoiced by Mascolo Limited and at the year end the outstanding balance owed to Mascolo Limited was £281 (2013: (£1,489)).

Included within cost of sales are amounts of £22,499 and £43,898 (2013: £15,494 and £38,867) invoiced by Mascolo Group Limited and Toni & Guy Limited respectively. At the year end, £3,553 (2013: £1,354) was owed to Mascolo Group Limited and £4,191 (2013: £6,672) was owed to Toni & Guy Limited.

Amounts owed to related parties are included within trade creditors.

As at the 31st August 2014, Mr J Bell, director, owed the company £Nil (2013: £2,119). This loan is interest free and has no fixed date for repayment. This amount is included within other debtors.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>