

LEONARD AND MICHAEL LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

FRIDAY



A15 *A57CWQDK* #442
20/05/2016
COMPANIES HOUSE

LEONARD AND MICHAEL LIMITED

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

LEONARD AND MICHAEL LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LEONARD AND MICHAEL LIMITED FOR THE YEAR ENDED 31 AUGUST 2015

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 4 have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Leonard and Michael Limited for the year ended 31 August 2015 set out on pages to 4 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 in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Leonard and Michael 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 financial statements of Leonard and Michael Limited and state those matters that we have agreed to state to the Board of Directors of Leonard and Michael Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Leonard and Michael Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Leonard and Michael Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Leonard and Michael Limited. You consider that Leonard and Michael 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 financial statements of Leonard and Michael 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 financial statements.



Gerald Edelman

Chartered Accountants



73 Cornhill
London
EC3V 3QQ

LEONARD AND MICHAEL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		547		608
Current assets					
Stocks		100		100	
Debtors		1,410		1,410	
Cash at bank and in hand		2,154		45	
		<u>3,664</u>		<u>1,555</u>	
Creditors: amounts falling due within one year		<u>(51,498)</u>		<u>(48,243)</u>	
Net current liabilities			<u>(47,834)</u>		<u>(46,688)</u>
Total assets less current liabilities			<u>(47,287)</u>		<u>(46,080)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(47,387)</u>		<u>(46,180)</u>
Shareholders' funds			<u>(47,287)</u>		<u>(46,080)</u>

For the financial year ended 31 August 2015 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 16/5/16



M J Whall

Director

Company Registration No. 01265067

LEONARD AND MICHAEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Accounting convention

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

These accounts have been prepared on the going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent upon the continued support from the company's shareholders. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets as current assets.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for hairdressing services net of VAT and trade discounts. Income is recognised on the provision of the service.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	- 10% reducing balance.
--------------------------------	-------------------------

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Leasing

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1.7 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 the profit and loss account in the period to which they relate.

LEONARD AND MICHAEL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2014 & at 31 August 2015	12,074
Depreciation	
At 1 September 2014	11,466
Charge for the year	61
At 31 August 2015	11,527
Net book value	
At 31 August 2015	547
At 31 August 2014	608

3 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	100