

THE NAIL GALLERY LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016



Company No. : 6494217

THE NAIL GALLERY LIMITED

DIRECTOR :

Ms Jessica Jian Zhu

REGISTERED OFFICE :

First Floor
66 Shaftesbury Avenue
London
W1D 6LX

TRADING ADDRESSES :

300 Fulham Road
Chelsea
London SW10 9EP

67 New Kings Road
London
SW6 4SG

ACCOUNTANTS :

KAM LEE ASSOCIATES
Chartered Certified Accountants
& Registered Auditors

66 Shaftesbury Avenue
London W1D 6LX

BANKERS:

Lloyds TSB
67 Old Brompton Road
London
SW7 3JX

THE NAIL GALLERY LIMITED

REPORT OF THE DIRECTOR

The Director presents her report with the Accounts of the company for the year ended 31 March 2016 as follows :

PRINCIPAL ACTIVITIES

The principal activity of the company was that of Nail Beauticians.

REVIEW OF BUSINESS

The results of the company's trading for the period are shown in the Accounts and the notes thereon.

The Director considers the state of the company's affairs to be satisfactory and it is anticipated that, in the absence of unforeseen circumstances, the company will continue to trade satisfactorily.

DIVIDENDS

The Director recommends the payment of dividend of £100 per share be paid on Ordinary Share of £1.00 each.

DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the director has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD



Ms Jessica Jian Zhu
Director

Date : 13/12/2016

THE NAIL GALLERY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

	<u>NOTES</u>	<u>2016</u> £	<u>2015</u> £
<u>TURNOVER</u>	2	374,320	376,319
<u>COST OF SALES</u>		(16,803)	(14,402)
		-----	-----
<u>GROSS PROFIT</u>		357,517	361,917
Administrative Expenses		(283,616)	(296,031)
Interest Payable & Similar Charges	3	(8,175)	(8,067)
Interest Receivable & Similar Income		-	-
		-----	-----
<u>PROFIT BEFORE TAXATION</u>	4	65,726	57,819
<u>TAXATION</u>	5	(14,538)	(9,619)
		-----	-----
<u>PROFIT AFTER TAXATION</u>		£ 51,188	£ 48,200
		=====	=====

The notes on pages 5 to 6 form part of these Accounts.

THE NAIL GALLERY LIMITED

BALANCE SHEET

AT 31 MARCH 2016

	<u>NOTES</u>	<u>2016</u>	<u>2015</u>
	£	£	£
FIXED ASSETS	6	351,835	362,090
CURRENT ASSETS			
Stock		3,500	3,500
Debtors & Prepayment	7	1,541	-
Cash at Bank & in Hand		101,029	46,373
		-----	-----
		106,070	49,873
		-----	-----
CREDITORS :Amounts falling due within one year	8	(54,895)	(41,471)
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		51,175	8,402
		-----	-----
		403,010	370,492
CREDITORS : Amounts falling due after more than one year	9	(167,821)	(176,490)
		-----	-----
NET ASSETS		£ 235,189	£ 194,002
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	10	100	100
Profit and Loss Account	11	235,089	193,902
		-----	-----
Shareholders' Funds	12	£ 235,189	£ 194,002
		=====	=====

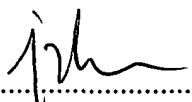
EXEMPTION FROM AN AUDIT

For the year ended 31 March 2016 the company was entitled to exemption from audit under Section 477 of Companies Act 2006 and that no member or members have requested on audit pursuant to Section 476 of the Act.

The director acknowledges her responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the Board :

Director

Ms Jessica Jian Zhu

Date: 13/12/2016

The notes on pages 5 to 6 form part of these Accounts.

THE NAIL GALLERY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

a) The Accounts have been prepared under the historical cost convention. The Company has taken advantage of exemption at Financial Reporting Standard No.1 from the requirement to produce cashflow statement on the grounds that it is a small company.

b) Stocks have been valued at the lower of cost and net realisable value.

c) Depreciation is calculated on reducing balance basis at the following annual rates:-

Fixtures, Fittings & Equipment 18%

2. TURNOVER

Turnover represents the invoiced amounts of goods sold and services provided net of value added tax.

	<u>2016</u>	<u>2015</u>
	£	£
3. <u>INTEREST PAYABLE AND SIMILAR CHARGES</u>		
Bank Charges and Interest	346	396
Credit Card Charges	6,139	5,772
Bank Loan Interest	1,690	1,899
	-----	-----
	8,175	8,067
	=====	=====

4. PROFIT BEFORE TAXATION

This is stated after charging :

Depreciation	10,255	12,507
Director's Remuneration	30,000	26,250
	=====	=====

5. TAXATION

Based on Profits for the period:

UK Corporation Tax @20%	14,538	9,619
	=====	=====

6. FIXED ASSETS

	Goodwill	Leasehold Premises	Fixtures Fittings & Equipment	Total
<u>Costs</u>		£	£	£
At 01/04/2015	110,000	195,112	137,644	442,756
Additions	-	-	-	-
	-----	-----	-----	-----
At 31/03/2016	110,000	195,112	137,644	442,756
	=====	=====	=====	=====
<u>Depreciation</u>				
At 01/04/2015	-	-	80,666	80,666
Depreciation for the year	-	-	10,255	10,255
	-----	-----	-----	-----
At 31/03/2016	-	-	90,921	90,921
<u>NET BOOK VALUES</u>	=====	=====	=====	=====
At 31/03/2015	110,000	195,112	56,978	362,090
	=====	=====	=====	=====
At 31/03/2016	110,000	195,112	46,723	351,835
	=====	=====	=====	=====

THE NAIL GALLERY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

	<u>2016</u> £	<u>2015</u> £
7. <u>DEBTORS & PREPAYMENT</u>		
Prepayment	1,541	-
	=====	=====
8. <u>CREDITORS</u> : Amounts falling due within one year		
Accruals	24,667	19,365
Other Taxation and Social Security	15,690	12,487
Corporation Tax Provision	14,538	9,619
	-----	-----
	54,895	41,471
	=====	=====
9. <u>CREDITORS</u> : Amount falling due after more than one year		
Bank Loan	67,361	72,214
Other Loan	16,486	16,486
Director's Loans	83,974	87,790
	-----	-----
	167,821	176,490
	=====	=====
10. <u>CALLED UP SHARE CAPITAL</u>		
100 Ordinary Shares of £1.00 each	100	100
	=====	=====
11. <u>STATEMENT OF MOVEMENT ON PROFIT & LOSS ACCOUNT</u>		
Balance at 01 April	193,902	163,702
Retained Profit for the year	51,188	48,200
Less: Dividend	(10,000)	(18,000)
	-----	-----
Balance at 31 March	235,090	193,902
	=====	=====
12. <u>SHAREHOLDERS' FUNDS</u>		
Reconciliation of Movements on Shareholders' Funds		
Profit For The Financial Year After Taxation	51,188	48,200
Dividends	(10,000)	(18,000)
	-----	-----
Net Addition to Shareholders' Funds	41,188	30,200
Opening Shareholders' Funds	194,002	163,802
	-----	-----
Closing Shareholders' Funds	235,190	194,002
	=====	=====

ACCOUNTANTS' REPORT
TO THE DIRECTOR ON THE PREPARATION OF UNAUDITED ACCOUNTS OF
THE NAIL GALLERY LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Nail Gallery Limited for the year ended 31 March 2016 as set out on page 3 to page 6 which comprise of Profit & Loss Account and Balance Sheet from the Company's accounting records and from information and explanation you have given to us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www2.accaglobal.com/members/professional_standards/rules_standards/rulebook

Our work has been undertaken in accordance with the requirement of the Association of Chartered Certified Accountants as detailed at http://www2.accaglobal.com/members/publications/technical_factsheets/downloads/163.doc

Kam Lee Associates
Chartered Certified Accountants
& Registered Auditors

66 Shaftesbury Avenue
London W1D 6LX

Date 13 DECEMBER 2016