

**REGISTERED NUMBER: 07536822 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**28TH FEBRUARY 2017**  
**FOR**  
**SILK HAIR BOUTIQUE LIMITED**

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FOR THE YEAR ENDED 28TH FEBRUARY 2017**

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**SILK HAIR BOUTIQUE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2017**

**DIRECTORS:**

Mrs K J Truscott  
R B Truscott

**REGISTERED OFFICE:**

225 London Road  
Burgess Hill  
West Sussex  
RH15 9QU

**REGISTERED NUMBER:**

07536822 (England and Wales)

**ACCOUNTANTS:**

Peter Lawson & Co.  
225 London Road  
Burgess Hill  
West Sussex  
RH15 9QU

**SILK HAIR BOUTIQUE LIMITED (REGISTERED NUMBER: 07536822)**

**BALANCE SHEET  
28TH FEBRUARY 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		1,667
Tangible assets	5		<u>503,884</u>		<u>2,205</u>
			503,884		3,872
<b>CURRENT ASSETS</b>					
Stocks		2,575		2,500	
Debtors	6	6,387		5,939	
Cash at bank and in hand		<u>3,368</u>		<u>92,697</u>	
		12,330		101,136	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>203,020</u>		<u>22,192</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(190,690)</u>		<u>78,944</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			313,194		82,816
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(254,582)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(1,583)</u>		<u>(441)</u>
<b>NET ASSETS</b>			<u>57,029</u>		<u>82,375</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>57,028</u>		<u>82,374</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>57,029</u>		<u>82,375</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The notes form part of these financial statements

**BALANCE SHEET - continued  
28TH FEBRUARY 2017**

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 Board of Directors on 17th July 2017 and were signed on its behalf by:

Mrs K J Truscott - Director

R B Truscott - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2017**

**1. STATUTORY INFORMATION**

Silk Hair Boutique Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

**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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Short leasehold	- in accordance with the property
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% 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 28TH FEBRUARY 2017**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1st March 2016 and 28th February 2017	<u>25,000</u>
<b>AMORTISATION</b>	
At 1st March 2016	23,333
Charge for year	<u>1,667</u>
At 28th February 2017	<u>25,000</u>
<b>NET BOOK VALUE</b>	
At 28th February 2017	<u>-</u>
At 29th February 2016	<u>1,667</u>

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Plant and machinery £
<b>COST</b>			
At 1st March 2016	-	3,005	-
Additions	495,970	-	6,721
Disposals	<u>-</u>	<u>(3,005)</u>	<u>-</u>
At 28th February 2017	<u>495,970</u>	<u>-</u>	<u>6,721</u>
<b>DEPRECIATION</b>			
At 1st March 2016	-	3,005	-
Charge for year	-	-	552
Eliminated on disposal	<u>-</u>	<u>(3,005)</u>	<u>-</u>
At 28th February 2017	<u>-</u>	<u>-</u>	<u>552</u>
<b>NET BOOK VALUE</b>			
At 28th February 2017	<u>495,970</u>	<u>-</u>	<u>6,169</u>
At 29th February 2016	<u>-</u>	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28TH FEBRUARY 2017**

**5. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1st March 2016	5,000	4,041	12,046
Additions	-	532	503,223
Disposals	-	-	(3,005)
At 28th February 2017	<u>5,000</u>	<u>4,573</u>	<u>512,264</u>
<b>DEPRECIATION</b>			
At 1st March 2016	3,682	3,154	9,841
Charge for year	330	662	1,544
Eliminated on disposal	-	-	(3,005)
At 28th February 2017	<u>4,012</u>	<u>3,816</u>	<u>8,380</u>
<b>NET BOOK VALUE</b>			
At 28th February 2017	<u>988</u>	<u>757</u>	<u>503,884</u>
At 29th February 2016	<u>1,318</u>	<u>887</u>	<u>2,205</u>

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

	2017 £	2016 £
Trade debtors	-	424
Deposits Held	3,067	3,850
VAT	2,992	-
Prepayments	<u>328</u>	<u>1,665</u>
	<u>6,387</u>	<u>5,939</u>

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

	2017 £	2016 £
Bank loans and overdrafts	24,576	-
Trade creditors	13,190	604
Corporation Tax	-	10,921
Social security and other taxes	1,138	-
VAT	-	6,096
Other creditors	-	212
Credit Card liabilities	101	145
Directors' current accounts	159,971	294
Accrued expenses	<u>4,044</u>	<u>3,920</u>
	<u>203,020</u>	<u>22,192</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28TH FEBRUARY 2017**

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

	2017 £	2016 £
Bank loans - 1-2 years	24,576	-
Bank loans - 2-5 years	73,728	-
Bank loans more 5 yr by instal	<u>156,278</u>	<u>-</u>
	<u>254,582</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>156,278</u>	<u>-</u>

**9. CAPITAL COMMITMENTS**

	2017 £	2016 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 28th February 2017 and 29th February 2016:

	2017 £	2016 £
<b>Mrs K J Truscott</b>		
Balance outstanding at start of year	-	-
Amounts repaid	(159,971)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(159,971)</u>	<u>-</u>

**11. RELATED PARTY DISCLOSURES**

During the year, total dividends of £7,394 (2016 - £30,380) were paid to the directors .

**12. ULTIMATE CONTROLLING PARTY**

The controlling party is Mrs K J Truscott.

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.