

REGISTERED NUMBER: 07536822 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28TH FEBRUARY 2018
FOR
SILK HAIR BOUTIQUE LIMITED

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FOR THE YEAR ENDED 28TH FEBRUARY 2018**

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SILK HAIR BOUTIQUE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2018

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 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>501,652</u>		<u>503,884</u>
			501,652		503,884
CURRENT ASSETS					
Stocks		2,988		2,575	
Debtors	6	1,686		6,387	
Cash at bank and in hand		<u>18,478</u>		<u>3,368</u>	
		23,152		12,330	
CREDITORS					
Amounts falling due within one year	7	<u>212,712</u>		<u>203,020</u>	
NET CURRENT LIABILITIES			<u>(189,560)</u>		<u>(190,690)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			312,092		313,194
CREDITORS					
Amounts falling due after more than one year	8		(239,584)		(254,582)
PROVISIONS FOR LIABILITIES			<u>(1,084)</u>		<u>(1,583)</u>
NET ASSETS			<u>71,424</u>		<u>57,029</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>71,423</u>		<u>57,028</u>
SHAREHOLDERS' FUNDS			<u>71,424</u>		<u>57,029</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2018 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

SILK HAIR BOUTIQUE LIMITED (REGISTERED NUMBER: 07536822)

**BALANCE SHEET - continued
28TH FEBRUARY 2018**

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 26th November 2018 and were signed on its behalf by:

Mrs K J Truscott - Director

R B Truscott - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2018**

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
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 2018**

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 6) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st March 2017	
and 28th February 2018	<u>25,000</u>
AMORTISATION	
At 1st March 2017	
and 28th February 2018	<u>25,000</u>
NET BOOK VALUE	
At 28th February 2018	<u>-</u>
At 28th February 2017	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st March 2017					
and 28th February 2018	<u>495,970</u>	<u>6,721</u>	<u>5,000</u>	<u>4,573</u>	<u>512,264</u>
DEPRECIATION					
At 1st March 2017	-	552	4,012	3,816	8,380
Charge for year	<u>-</u>	<u>1,542</u>	<u>247</u>	<u>443</u>	<u>2,232</u>
At 28th February 2018	<u>-</u>	<u>2,094</u>	<u>4,259</u>	<u>4,259</u>	<u>10,612</u>
NET BOOK VALUE					
At 28th February 2018	<u>495,970</u>	<u>4,627</u>	<u>741</u>	<u>314</u>	<u>501,652</u>
At 28th February 2017	<u>495,970</u>	<u>6,169</u>	<u>988</u>	<u>757</u>	<u>503,884</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,035	-
Deposits Held	-	3,067
VAT	-	2,992
Accrued Income	293	-
Prepayments	<u>358</u>	<u>328</u>
	<u>1,686</u>	<u>6,387</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	24,576	24,576
Trade creditors	232	13,190
Corporation Tax	5,647	-
Social security and other taxes	931	1,138
VAT	8,252	-
Other creditors	390	-
Credit Card liabilities	347	101
Directors' current accounts	167,193	159,971
Accrued expenses	5,144	4,044
	<u>212,712</u>	<u>203,020</u>

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

	2018	2017
	£	£
Bank loans - 1-2 years	24,576	24,576
Bank loans - 2-5 years	73,728	73,728
Bank loans more 5 yr by instal	141,280	156,278
	<u>239,584</u>	<u>254,582</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>141,280</u>	<u>156,278</u>

9. CAPITAL COMMITMENTS

	2018	2017
	£	£
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 directors subsisted during the years ended 28th February 2018 and 28th February 2017:

	2018	2017
	£	£
Mrs K J Truscott		
Balance outstanding at start of year	(159,971)	-
Amounts advanced	746	-
Amounts repaid	-	(159,971)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(159,225)</u>	<u>(159,971)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2018**

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

R B Truscott

Balance outstanding at start of year	-	-
Amounts repaid	(7,968)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(7,968)</u>	<u>-</u>

11. 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.