

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28TH FEBRUARY 2022
FOR
SILK HAIR BOUTIQUE LIMITED

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For The Year Ended 28th February 2022**

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SILK HAIR BOUTIQUE LIMITED

COMPANY INFORMATION
For The Year Ended 28th February 2022

DIRECTOR: Mrs K J 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 2022

	Notes	28.2.22 £	£	28.2.21 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>567,941</u>		<u>569,372</u>
			567,941		569,372
CURRENT ASSETS					
Stocks		3,000		3,000	
Debtors	6	4,780		1,560	
Cash at bank and in hand		<u>170,651</u>		<u>65,445</u>	
		178,431		70,005	
CREDITORS					
Amounts falling due within one year	7	<u>278,146</u>		<u>223,309</u>	
NET CURRENT LIABILITIES			<u>(99,715)</u>		<u>(153,304)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			468,226		416,068
CREDITORS					
Amounts falling due after more than one year	8		(177,836)		(201,327)
PROVISIONS FOR LIABILITIES			<u>(13,675)</u>		<u>(13,946)</u>
NET ASSETS			<u>276,715</u>		<u>200,795</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>276,714</u>		<u>200,794</u>
SHAREHOLDERS' FUNDS			<u>276,715</u>		<u>200,795</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

SILK HAIR BOUTIQUE LIMITED (REGISTERED NUMBER: 07536822)

BALANCE SHEET - continued
28th February 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 7th November 2022 and were signed by:

Mrs K J Truscott - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 28th February 2022**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.

Land and buildings	- not provided
Plant and machinery etc	- 33% on cost and 25% on reducing balance

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 28th February 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2021 - 6) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st March 2021 and 28th February 2022	<u>25,000</u>
AMORTISATION	
At 1st March 2021 and 28th February 2022	<u>25,000</u>
NET BOOK VALUE	
At 28th February 2022	<u>-</u>
At 28th February 2021	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1st March 2021 and 28th February 2022	<u>565,970</u>	<u>16,791</u>	<u>582,761</u>
DEPRECIATION			
At 1st March 2021	-	13,389	13,389
Charge for year	-	<u>1,431</u>	<u>1,431</u>
At 28th February 2022	-	<u>14,820</u>	<u>14,820</u>
NET BOOK VALUE			
At 28th February 2022	<u>565,970</u>	<u>1,971</u>	<u>567,941</u>
At 28th February 2021	<u>565,970</u>	<u>3,402</u>	<u>569,372</u>

Cost or valuation at 28th February 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2016	495,970	16,791	512,761
Valuation in 2020	<u>70,000</u>	<u>-</u>	<u>70,000</u>
	<u>565,970</u>	<u>16,791</u>	<u>582,761</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 28th February 2022

5. TANGIBLE FIXED ASSETS - continued

If 9 & 10 Commercial Square had not been revalued it would have been included at the following historical cost:

	28.2.22	28.2.21
	£	£
Cost	<u>495,970</u>	<u>495,970</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22	28.2.21
	£	£
Trade debtors	3,808	952
Other debtors	<u>972</u>	<u>608</u>
	<u>4,780</u>	<u>1,560</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22	28.2.21
	£	£
Bank loans and overdrafts	24,576	24,576
Trade creditors	525	1,776
Taxation and social security	33,154	27,740
Other creditors	<u>219,891</u>	<u>169,217</u>
	<u>278,146</u>	<u>223,309</u>

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

	28.2.22	28.2.21
	£	£
Bank loans	<u>177,836</u>	<u>201,327</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>79,532</u>	<u>103,023</u>

9. CAPITAL COMMITMENTS

	28.2.22	28.2.21
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

10. 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.