

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**28TH FEBRUARY 2021**  
**FOR**  
**SILK HAIR BOUTIQUE LIMITED**

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FOR THE YEAR ENDED 28TH FEBRUARY 2021**

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**SILK HAIR BOUTIQUE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2021**

<b>DIRECTOR:</b>	Mrs K J Truscott
<b>REGISTERED OFFICE:</b>	225 London Road Burgess Hill West Sussex RH15 9QU
<b>REGISTERED NUMBER:</b>	07536822 (England and Wales)
<b>ACCOUNTANTS:</b>	Peter Lawson & Co. 225 London Road Burgess Hill West Sussex RH15 9QU

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

**BALANCE SHEET  
28TH FEBRUARY 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>569,372</u>		<u>571,019</u>
			569,372		571,019
<b>CURRENT ASSETS</b>					
Stocks		3,000		3,000	
Debtors	6	1,560		3,813	
Cash at bank and in hand		<u>65,445</u>		<u>87,311</u>	
		70,005		94,124	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>223,309</u>		<u>232,243</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(153,304)</u>		<u>(138,119)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			416,068		432,900
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(201,327)		(207,960)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(13,946)</u>		<u>(14,259)</u>
<b>NET ASSETS</b>			<u>200,795</u>		<u>210,681</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>200,794</u>		<u>210,680</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>200,795</u>		<u>210,681</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2021 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.

**BALANCE SHEET - continued  
28TH FEBRUARY 2021**

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 22nd November 2021 and were signed by:

Mrs K J Truscott - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2021**

**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 2021**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2020 - 6) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1st March 2020 and 28th February 2021	<u>25,000</u>
<b>AMORTISATION</b>	
At 1st March 2020 and 28th February 2021	<u>25,000</u>
<b>NET BOOK VALUE</b>	
At 28th February 2021	<u>-</u>
At 29th February 2020	<u>-</u>

**5. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1st March 2020	565,970	17,308	583,278
Disposals	<u>-</u>	<u>(517)</u>	<u>(517)</u>
At 28th February 2021	<u>565,970</u>	<u>16,791</u>	<u>582,761</u>
<b>DEPRECIATION</b>			
At 1st March 2020	-	12,259	12,259
Charge for year	-	1,647	1,647
Eliminated on disposal	<u>-</u>	<u>(517)</u>	<u>(517)</u>
At 28th February 2021	<u>-</u>	<u>13,389</u>	<u>13,389</u>
<b>NET BOOK VALUE</b>			
At 28th February 2021	<u>565,970</u>	<u>3,402</u>	<u>569,372</u>
At 29th February 2020	<u>565,970</u>	<u>5,049</u>	<u>571,019</u>

Cost or valuation at 28th February 2021 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 2021**

**5. TANGIBLE FIXED ASSETS - continued**

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

	2021 £	2020 £
Cost	<u>495,970</u>	<u>495,970</u>

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

	2021 £	2020 £
Trade debtors	952	3,309
Other debtors	<u>608</u>	<u>504</u>
	<u>1,560</u>	<u>3,813</u>

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

	2021 £	2020 £
Bank loans and overdrafts	24,576	24,576
Trade creditors	1,776	3,095
Taxation and social security	27,795	31,854
Other creditors	<u>169,162</u>	<u>172,718</u>
	<u>223,309</u>	<u>232,243</u>

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

	2021 £	2020 £
Bank loans	<u>201,327</u>	<u>207,960</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>103,023</u>	<u>109,656</u>

**9. CAPITAL COMMITMENTS**

	2021 £	2020 £
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.