

TAG HAIR LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2019

TAG HAIR LIMITED
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FOR THE YEAR ENDED 30TH APRIL 2019

The Accounts are comprised of the following:

Statement of Financial Position

Notes to the Accounts

Please note that the Accounts comprise of HTML and iXBRL source code and that this is a printed or visual representation of that source code some of which will not be displayed or printed.

TAG HAIR LIMITED
Company No. 08047950
STATEMENT OF FINANCIAL POSITION
AS AT 30TH APRIL 2019

	Note	£	2019 £	2018 £
FIXED ASSETS				
Property, plant and equipment	5		11790	15720
			<u>11790</u>	<u>15720</u>
CURRENT ASSETS				
Stocks	6	1155		3150
Debtors	7	10702		10702
Cash at bank and in hand		30862		17289
		<u>42719</u>		<u>31141</u>
CURRENT LIABILITIES				
Creditors: amounts falling due				
within one year	8	38946		32958
NET CURRENT ASSETS/(LIABILITIES)			3773	(1817)
TOTAL ASSETS LESS CURRENT LIABILITIES			15563	13903
 Creditors: amounts falling due				
after more than one year			-	-
 NET ASSETS			<u>15563</u>	<u>13903</u>
 CAPITAL AND RESERVES				
Called up share capital			103	103
Retained earnings			15460	13800
SHAREHOLDERS FUNDS			<u>15563</u>	<u>13903</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies which are subject to the small companies' regime. The Income Statement has not been delivered to the Registrar of Companies.

For the year ended 30th April 2019 the Company is entitled to the exemption from the requirement to obtain an audit conferred by section 477 of the Companies Act 2006 and the members have not required the company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board on 17 January 2020

Mr J P Parsons
Director
Company Number 08047950 (England)

TAG HAIR LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2019

1 Statutory information

Tag Hair Limited is a private company limited by shares and registered under company number 08047950 in England. Its registered office address is 12, Hatherley Road, Sidcup, Kent, DA14 4DT.

These financial statements are presented in Sterling, which is the functional currency of the company.

2 Accounting policies

Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention in accordance with the accounting policies set out below, and in accordance with Financial Reporting Standard 102 Section 1A and the Companies Act 2006.

Income Recognition

Revenue is measured at the fair value of the consideration received or receivable. Turnover is shown net of value added tax, returns, rebates and discounts. Revenue is recognised for the sale of goods when the vendor has transferred the significant risks and rewards of ownership, it is possible that the economic benefit will flow to the entity and the revenue and associated costs can be reliably measured.

Depreciation

Depreciation is provided on all property, plant and equipment, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant, machinery and vehicles	20-25% reducing balance
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Stocks

Stocks are valued at the lower of cost and expected selling price less any costs to sell.

Leasing

Assets, obtained under hire purchase contracts and finance leases, are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the Company, are capitalised in the Statement of Financial Position and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the Statement of Financial Position as a liability.

The interest element of the rental obligations is charged to the Income Statement over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The Company operates a defined contribution pension scheme. Contributions are charged to the Income Statement as they become payable in accordance with the rules of the scheme.

3 Employee information

The average number of employees during the accounting period was 11 (2018 - 11).

4 Intangible assets

	£
Cost	
At 1st May 2018 and	
At 30th April 2019	<u>33000</u>
Amortisation	
At 1st May 2018 and	
At 30th April 2019	<u>33000</u>
Net Book Value	
At 30th April 2019	<u>-</u>
At 30th April 2018	<u>-</u>

Intangible Fixed Assets are being written off in equal annual instalments over each asset's estimated economic life.

5 Property, plant and equipment

	Fixtures and Fittings £	Total £
Cost		
At 1st May 2018 and		
At 30th April 2019	42076	42076
Depreciation		
At 1st May 2018	26356	26356
Charge for year	3930	3930
At 30th April 2019	30286	30286
Net Book Value		
At 30th April 2019	11790	11790
At 30th April 2018	15720	15720

6 Stocks

	2019 £	2018 £
Finished goods and goods for resale	1155	3150
	1155	3150

The difference between purchase price or production cost of stocks and their replacement cost is not material.

7 Debtors

	2019 £	2018 £
Other debtors	10702	10702
	10702	10702

8 Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	9412	5060
Taxes and social security costs	5679	5166
Other creditors	23855	22732
	38946	32958

9 Transactions with Directors

There were no transactions with Directors except as reflected in the Director's loan account for each Director. The closing balances of each account are as detailed below. Credit balances are shown without brackets. These balances are included in the figure for "Creditors and Accruals" in the accounts. Overdrawn balances are included in the figure for "Other Debtors".

	2019	2018
	£	£
Mr J P Parsons	2016	1232
	<u>2016</u>	<u>1232</u>

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.