

Registered number: 09145698

OLSEN & OLSEN HAIRDRESSING LIMITED

ACCOUNTS
FOR THE YEAR ENDED 31/07/2019

Prepared By:

Murphy & Co
Accountants & Tax Advisors
68 Rodney Street
Liverpool
Merseyside
L1 9AF

ACCOUNTS
FOR THE YEAR ENDED 31/07/2019

DIRECTORS

Amy OLSEN

REGISTERED OFFICE

100 Childwall Priory Road

Childwall

Liverpool

Merseyside

L16 7PF

COMPANY DETAILS

Private company limited by shares registered in EW - England and Wales,
registered number 09145698

ACCOUNTANTS

Murphy & Co

Accountants & Tax Advisors

68 Rodney Street

Liverpool

Merseyside

L1 9AF

ACCOUNTS
FOR THE YEAR ENDED 31/07/2019

CONTENTS

	Page
Directors' Report	-
Statement Of Comprehensive Income	-
Balance Sheet	3
Notes To The Accounts	4
The following do not form part of the statutory financial statements:	
Trading And Profit And Loss Account	-
Profit And Loss Account Summaries	-

BALANCE SHEET AT 31/07/2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	2	3,958	5,278
CURRENT ASSETS			
Stock		6,225	5,800
Debtors	4	3,088	86
Cash at bank and in hand		-	1,048
		<u>9,313</u>	<u>6,934</u>
CREDITORS: Amounts falling due within one year	5	<u>13,527</u>	<u>10,342</u>
NET CURRENT LIABILITIES		<u>(4,214)</u>	<u>(3,408)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(256)	1,870
CREDITORS: Amounts falling due after more than one year	6	<u>379</u>	<u>2,618</u>
NET LIABILITIES		<u>(635)</u>	<u>(748)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account		<u>(636)</u>	<u>(749)</u>
SHAREHOLDERS' FUNDS		<u>(635)</u>	<u>(748)</u>

For the year ending 31/07/2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

**Approved by the board on 24/10/2019 and signed on their behalf
by**

.....

Amy OLSEN

Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/07/2019**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

1b. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and Fittings	25%
-----------------------	-----

1c. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1d. Pension Costs

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Total £
Cost		
At 01/08/2018	14,553	14,553
At 31/07/2019	<u>14,553</u>	<u>14,553</u>
Depreciation		
At 01/08/2018	9,275	9,275
For the year	<u>1,320</u>	<u>1,320</u>
At 31/07/2019	<u>10,595</u>	<u>10,595</u>
Net Book Amounts		
At 31/07/2019	<u>3,958</u>	<u>3,958</u>
At 31/07/2018	<u>5,278</u>	<u>5,278</u>

3. STOCK

	2019 £	2018 £
Stock comprises:		
Stock	<u>6,225</u>	<u>5,800</u>
	<u>6,225</u>	<u>5,800</u>

4. DEBTORS

	2019 £	2018 £
Amounts falling due within one year		
PAYE	-	86
Directors current account	<u>2,886</u>	<u>-</u>
	<u>2,886</u>	<u>86</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
UK corporation tax	776	408
VAT	5,641	5,819
PAYE	1,716	-
Directors current account	-	934
Bank loans and overdrafts	2,661	-
Trade creditors	1,533	119
Other creditors	-	1,037
Accruals	1,200	2,025
	<u>13,527</u>	<u>10,342</u>

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

	2019	2018
	£	£
Enterprise Loan	379	2,618
	<u>379</u>	<u>2,618</u>

7. EMPLOYEES

	2019	2018
	No.	No.
Average number of employees	4	4

8. SHARE CAPITAL

	2019	2018
	£	£
Allotted, issued and fully paid:		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</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.