

Company registration number: **SC383184**

Frances Hunter Hairdressing Limited
Abbreviated Financial Statements
for the year ended
31 August 2016

Frances Hunter Hairdressing Limited

Abbreviated Balance Sheet

31 August 2016

		2016	2015
	Note	£	£
FIXED ASSETS			
Intangible assets	2	90,000	100,000
Tangible assets	3	42,897	63,982
		<hr/>	<hr/>
		132,897	163,982
CURRENT ASSETS			
Stocks		6,219	6,038
Debtors		40,615	-
Cash at bank and in hand		111,620	13,448
		<hr/>	<hr/>
		158,454	19,486
Creditors: amounts falling due within one year	4	(242,076)	(186,554)
		<hr/>	<hr/>
Net current liabilities		(83,622)	(167,068)
		<hr/>	<hr/>
Total assets less current liabilities		49,275	(3,086)
Creditors: amounts falling due after more than one year	5	(49,048)	-
		<hr/>	<hr/>
Net assets/(liabilities)		227	(3,086)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		225	(3,088)
		<hr/>	<hr/>
Shareholders funds/(deficit)		227	(3,086)
		<hr/>	<hr/>

For the year ending 31 August 2016, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year

in question in accordance with section 476;

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 30 May 2017, and are signed on behalf of the board by:

Mr G Hunter

Ms L Pryde

Director

Director

Company registration number: SC383184

Frances Hunter Hairdressing Limited

Notes to the Abbreviated Accounts

Year ended 31 August 2016

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

TURNOVER

Turnover represents amounts invoiced during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised when the seller obtains the right to consideration in exchange for its performance, usually on dispatch of the goods.

CURRENT TAX

Current tax is recognised in the profit and loss account, except to the extent that it is attributable to a gain or loss that has been recognised directly in the statement of total recognised gains or losses. In this case, tax is recognised in this statement. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

GOODWILL

Purchased goodwill arises on business acquisitions and represents the difference between the cost of acquisition and the fair values of the identifiable assets and liabilities acquired. Goodwill is initially recorded at cost, and is subsequently stated at cost less any accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over the useful economic life of the asset. Where a reliable estimate of the useful life of goodwill cannot be made, the life is presumed not to exceed five years. The carrying values of goodwill is reviewed for impairment in a period if events or changes in circumstances indicate the carrying value may not be recoverable.

TANGIBLE ASSETS

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment	33% reducing balance
Fixtures and fittings	15% straight line

STOCKS

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and

slow moving items.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for according to the substance of contractual arrangements, as either financial assets, financial liabilities or equity instruments.

OPERATING LEASES

Leases are classified as operating leases where substantially all the benefits of ownerships remain with the lessor. Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

2 INTANGIBLE ASSETS

	£
COST	
At 1 September 2015	150,000
At 31 August 2016	<u>150,000</u>
AMORTISATION	
At 1 September 2015	50,000
Charge	10,000
At 31 August 2016	<u>60,000</u>
NET BOOK VALUE	
At 31 August 2016	90,000
At 31 August 2015	100,000

3 TANGIBLE ASSETS

	£
COST	
At 1 September 2015	153,095

Additions	971
At 31 August 2016	154,066
DEPRECIATION	
At 1 September 2015	89,113
Charge	22,056
At 31 August 2016	111,169
NET BOOK VALUE	
At 31 August 2016	42,897
At 31 August 2015	63,982

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

5 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

6 CALLED UP SHARE CAPITAL

ALLOTTED, CALLED UP AND FULLY PAID

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1.00 each	2	2	2	2

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