

Company registration number: **SC383184**

Frances Hunter Hairdressing Limited
Unaudited Filleted Financial Statements for the
year ended
31 August 2017

Frances Hunter Hairdressing Limited

Report to the board of directors on the preparation of the unaudited statutory financial statements of Frances Hunter Hairdressing Limited for the year ended 31 August 2017

Year ended 31 August 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Frances Hunter Hairdressing Limited for the year ended 31 August 2017 which comprise the income statement, statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Frances Hunter Hairdressing Limited, as a body, in accordance with the terms of our engagement letter dated 1 May 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Frances Hunter Hairdressing Limited and state those matters that we have agreed to state to the Board of Directors of Frances Hunter Hairdressing Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

<http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-au>

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Frances Hunter Hairdressing Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Frances Hunter Hairdressing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Frances Hunter Hairdressing Limited. You consider that Frances Hunter Hairdressing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Frances Hunter Hairdressing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Axiom Business Consultancy Limited

Chartered Certified Accountants

Suite E2 Riverview House

Friarton Road

Perth

Perthshire

PH2 8DF

United Kingdom

Date: 30 May 2018

Frances Hunter Hairdressing Limited

Statement of Financial Position

31 August 2017

		2017	2016
	Note	£	£
FIXED ASSETS			
Intangible assets	5	80,000	90,000
Tangible assets	6	31,703	42,897
		<hr/>	<hr/>
		111,703	132,897
CURRENT ASSETS			
Stocks		6,406	6,219
Debtors	7	97,707	40,615
Cash at bank and in hand		70,233	111,620
		<hr/>	<hr/>
		174,346	158,454
Creditors: amounts falling due within one year	8	(232,303)	(242,076)
		<hr/>	<hr/>
Net current liabilities		(57,957)	(83,622)
		<hr/>	<hr/>
Total assets less current liabilities		53,746	49,275
Creditors: amounts falling due after more than one year	9	(53,416)	(49,048)
		<hr/>	<hr/>
Net assets		330	227
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		328	225
		<hr/>	<hr/>
Shareholders funds		330	227
		<hr/>	<hr/>

For the year ending 31 August 2017, 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 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.

These financial statements were approved by the board of directors and authorised for issue on 30 May 2018, 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 Financial Statements

Year ended 31 August 2017

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 81 Port Street, Stirling, FK8 2ER, United Kingdom.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover 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.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated amortisation and accumulated impairment losses or at a revalued amount. However, Intangible assets acquired as part of a business combination are measured at the fair value at the acquisition date.

Any intangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Amortisation 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:

Goodwill	6.67% straight line
----------	---------------------

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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% reducing balance
Motor vehicles	25% reducing balance

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

STOCKS

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 22 (2016: 19).

5 INTANGIBLE ASSETS

	Goodwill
	£
COST	
At 1 September 2016 and 31 August 2017	150,000
AMORTISATION	
At 1 September 2016	60,000
Charge	10,000
At 31 August 2017	<u>70,000</u>
CARRYING AMOUNT	
At 31 August 2017	80,000
At 31 August 2016	90,000

6 TANGIBLE ASSETS

	Plant and machinery etc.
	£
COST	
At 1 September 2016	154,066
Additions	10,221
At 31 August 2017	<u>164,287</u>
DEPRECIATION	
At 1 September 2016	111,169
Charge	21,415
At 31 August 2017	<u>132,584</u>
CARRYING AMOUNT	
	31,703

At 31 August 2017

At 31 August 2016

42,897

7 DEBTORS

	2017	2016
	£	£
Trade debtors	6,147	-
Other debtors	91,560	40,615
	<u>97,707</u>	<u>40,615</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	2,581	2,581
Trade creditors	58,451	62,652
Taxation and social security	60,112	60,402
Other creditors	111,159	116,441
	<u>232,303</u>	<u>242,076</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	46,369	49,048
Other creditors	7,047	-
	<u>53,416</u>	<u>49,048</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.