

**HAIR DRESSING SUPPLIES LINCOLN LTD**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 June 2019**

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STATEMENT OF FINANCIAL POSITION

30 June 2019

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	5	183,754	177,171
<b>CURRENT ASSETS</b>			
Stocks		610,177	461,416
Debtors	6	39,186	41,398
Cash at bank and in hand		21,397	21,098
		670,760	523,912
<b>CREDITORS: amounts falling due within one year</b>	7	474,321	394,834
<b>NET CURRENT ASSETS</b>		196,439	129,078
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		380,193	306,249
<b>CREDITORS: amounts falling due after more than one year</b>	8	83,574	86,938
<b>PROVISIONS</b>		7,429	6,174
<b>NET ASSETS</b>		289,190	213,137
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account		289,090	213,037
<b>SHAREHOLDER FUNDS</b>		289,190	213,137

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

STATEMENT OF FINANCIAL POSITION *(continued)*

**30 June 2019**

These financial statements were approved by the board of directors and authorised for issue on 8 October 2019 , and are signed on behalf of the board by:

Mr M Jones

Director

Company registration number: 10215759

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2019

**1. General Information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12 Crofton Drive, Allenby Trading Estate, Lincoln, Lincolnshire, LN3 4NR, England.

**2. Statement of Compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the 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 financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

**Revenue Recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

**Income Tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Straight line over 103 years
Plant and machinery	-	25% straight line
Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	33% reducing balance
Equipment	-	25% straight line

**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 stock to its present location and condition.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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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. Employee Numbers

The average number of persons employed by the company during the year amounted to 23 (2018: 18 ).

### 5. Tangible Assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>						
At 1 Jul 2018	144,705	–	22,399	1,927	43,856	212,887
Additions	–	599	4,418	15,162	8,040	28,219
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<b>At 30 Jun 2019</b>	<b>144,705</b>	<b>599</b>	<b>26,817</b>	<b>17,089</b>	<b>51,896</b>	<b>241,106</b>
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<b>Depreciation</b>						
At 1 Jul 2018	25	–	7,262	1,064	27,365	35,716
Charge for the year	26	25	3,383	2,970	15,232	21,636
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<b>At 30 Jun 2019</b>	<b>51</b>	<b>25</b>	<b>10,645</b>	<b>4,034</b>	<b>42,597</b>	<b>57,352</b>
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<b>Carrying amount</b>						
<b>At 30 Jun 2019</b>	<b>144,654</b>	<b>574</b>	<b>16,172</b>	<b>13,055</b>	<b>9,299</b>	<b>183,754</b>
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At 30 Jun 2018	144,680	–	15,137	863	16,491	177,171
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### 6. Debtors

	2019 £	2018 £
Trade debtors	31,625	18,843
Other debtors	7,561	22,555
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	<b>39,186</b>	<b>41,398</b>
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### 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	3,364	17,699
Trade creditors	235,253	148,115
Corporation tax	34,444	53,006
Social security and other taxes	126,886	106,457
Other creditors	74,374	69,557
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	<b>474,321</b>	<b>394,834</b>
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The bank loan is secured by a charge over the company's assets.

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	2019	2018
	£	£
Bank loans and overdrafts	83,574	86,938
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Included in Creditors: amounts falling due after more than one year are amounts totalling £66,218 which are due for repayment by installment after 5 years.

Amounts totalling £86,938 (2018 - £89,983) are secured on the assets of the company.

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