

Studio 49 Nails Limited

trading as Studio 49

Annual Report and Unaudited Financial Statements

for the Period from 11 October 2019 to 31 October 2020

John Holmes-AIMS Accountant
3 Vermont Grove
Royal Leamington Spa
Warwickshire
CV31 1SE

Studio 49 Nails Limited

trading as Studio 49

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Company Information

Director	Ms Van Do Thi
Registered office	49, Park Street Leamington Spa Warwickshire CV32 4QN
Accountants	John Holmes-AIMS Accountant 3 Vermont Grove Royal Leamington Spa Warwickshire CV31 1SE

Studio 49 Nails Limited
trading as Studio 49
(Registration number: 12256316)
Balance Sheet as at 31 October 2020

	Note	2020 £
Fixed assets		
Tangible assets	4	5,526
Current assets		
Stocks	5	485
Cash at bank and in hand		<u>15,746</u>
		16,231
Creditors: Amounts falling due within one year	6	<u>(13,367)</u>
Net current assets		<u>2,864</u>
Net assets		<u><u>8,390</u></u>
Capital and reserves		
Called up share capital	7	1
Profit and loss account		<u>8,389</u>
Shareholders' funds		<u><u>8,390</u></u>

For the financial period ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

For the financial period ending 31 October 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director's responsibilities:

The notes on pages [4](#) to [8](#) form an integral part of these financial statements.
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Studio 49 Nails Limited

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(Registration number: 12256316)

Balance Sheet as at 31 October 2020

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

For the financial period ending 31 October 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 7 July 2021

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Ms Van Do Thi
Director

The notes on pages [4](#) to [8](#) form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Period from 11 October 2019 to 31 October 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

49, Park Street
Leamington Spa
Warwickshire
CV32 4QN

These financial statements were authorised for issue by the director on 7 July 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Unaudited Financial Statements for the Period from 11 October 2019 to 31 October 2020

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	20.00% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements for the Period from 11 October 2019 to 31 October 2020

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 2.

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Notes to the Unaudited Financial Statements for the Period from 11 October 2019 to 31 October 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	6,908	6,908
At 31 October 2020	6,908	6,908
Depreciation		
Charge for the period	1,382	1,382
At 31 October 2020	1,382	1,382
Carrying amount		
At 31 October 2020	5,526	5,526

5 Stocks

	2020 £
Other inventories	485

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £
Due within one year		
Loans and borrowings	8	2,529
Taxation and social security		3,376
Accruals and deferred income		960
Other creditors		6,502
		13,367

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Notes to the Unaudited Financial Statements for the Period from 11 October 2019 to 31 October 2020

7 Share capital

Allotted, called up and fully paid shares

	2020	
	No.	£
Ordinary Share Capital of £1 each	1	1

8 Loans and borrowings

	2020
	£
Current loans and borrowings	
Other borrowings	2,529

9 Related party transactions

Directors' remuneration

The director's remuneration for the period was as follows:

	2020
	£
Remuneration	11,067