

REGISTERED NUMBER: 00972488 (England and Wales)

Banbury Postiche Ltd
Financial Statements
for the Year Ended
31 December 2016

Contents of the Financial Statements
for the Year Ended 31 December 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Banbury Postiche Ltd
Company Information
for the Year Ended 31 December 2016

DIRECTORS: Nicholas Christopher Allen
Roy James Henderson

SECRETARY: Roy James Henderson

REGISTERED OFFICE: Unit 10-14, Apollo Park
Ironstone Lane
Wroxton
Banbury,
Oxfordshire
OX15 6FE

REGISTERED NUMBER: 00972488 (England and Wales)

SENIOR STATUTORY AUDITOR: Geoffrey Gilbert FCA

AUDITORS: Moffat Gilbert
5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

Banbury Postiche Ltd (Registered number: 00972488)

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>123,200</u>		<u>46,461</u>
			<u>123,200</u>		<u>46,461</u>
CURRENT ASSETS					
Stocks		478,294		441,118	
Debtors	6	396,172		450,117	
Cash at bank and in hand		<u>137,938</u>		<u>151,747</u>	
		<u>1,012,404</u>		<u>1,042,982</u>	
CREDITORS					
Amounts falling due within one year	7	<u>507,397</u>		<u>461,861</u>	
NET CURRENT ASSETS			<u>505,007</u>		<u>581,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>628,207</u>		<u>627,582</u>
CREDITORS					
Amounts falling due after more than one year	8		(134,525)		(168,140)
PROVISIONS FOR LIABILITIES			<u>(22,710)</u>		<u>(6,105)</u>
NET ASSETS			<u>470,972</u>		<u>453,337</u>
CAPITAL AND RESERVES					
Called up share capital	10		217,000		217,000
Other reserves	11		72,883		72,883
Retained earnings	11		<u>181,089</u>		<u>163,454</u>
SHAREHOLDERS' FUNDS			<u>470,972</u>		<u>453,337</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 September 2017 and were signed on its behalf by:

Roy James Henderson - Director

Nicholas Christopher Allen - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Banbury Postiche Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The transition date to Financial Reporting Standard 102 Section 1A is 1st January 2015, being the first day of the comparative period ended 31st December 2015. The accounting policies have been reviewed and it has not been necessary to restate the opening position.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised once substantially all the risks and rewards of ownership have passed to the customer. For the majority of sales, which relates to sale of stock items, this is when the order is despatched with the sales invoice. For bespoke wigs it is when the item is completed and the customer has approved the item. Any wigs in progress at the year end are included in work in progress.

Intangible assets

Intangible assets are capitalised in the balance sheet and amortisation is charged on a straight line basis in order to write off the cost over their estimated useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 20% on cost

Improvements made to the leasehold premises have been depreciated over the remaining lease term of the property.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2016	
and 31 December 2016	<u>6,652</u>
AMORTISATION	
At 1 January 2016	
and 31 December 2016	<u>6,652</u>
NET BOOK VALUE	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	304,661
Additions	119,028
Disposals	<u>(249,460)</u>
At 31 December 2016	<u>174,229</u>
DEPRECIATION	
At 1 January 2016	258,200
Charge for year	29,065
Eliminated on disposal	<u>(236,236)</u>
At 31 December 2016	<u>51,029</u>
NET BOOK VALUE	
At 31 December 2016	<u>123,200</u>
At 31 December 2015	<u>46,461</u>

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 January 2016	26,538
Additions	9,533
Transfer to ownership	<u>(26,538)</u>
At 31 December 2016	<u>9,533</u>
DEPRECIATION	
At 1 January 2016	17,419
Charge for year	397
Transfer to ownership	<u>(17,419)</u>
At 31 December 2016	<u>397</u>
NET BOOK VALUE	
At 31 December 2016	<u>9,136</u>
At 31 December 2015	<u>9,119</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade debtors	229,970	259,985
Other debtors	320	320
Loans to group company	160,203	170,233
Prepayments	5,679	19,579
	<u>396,172</u>	<u>450,117</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Other loans	38,473	35,329
Hire purchase contracts and finance leases (see note 9)	2,928	4,880
Trade creditors	300,514	268,711
Tax	20,801	49,879
Social security and other taxes	80,175	42,840
Other creditors	882	-
Accrued expenses	63,624	60,222
	<u>507,397</u>	<u>461,861</u>

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

	31.12.16	31.12.15
	£	£
Other loans	128,297	166,770
Hire purchase contracts and finance leases (see note 9)	6,228	1,370
	<u>134,525</u>	<u>168,140</u>

9. LEASING AGREEMENTS

The amount payable under non-cancellable operating leases within one year is £4,875 and between one and five years is £1,798.

The amount payable under finance leases and hire purchase agreements within one year is £3,661 and between one and five years is £6,711.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.16	31.12.15
			£	£
217,000	Ordinary	£1	<u>217,000</u>	<u>217,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

11. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 January 2016	163,454	72,883	236,337
Profit for the year	149,635		149,635
Dividends	(132,000)		(132,000)
At 31 December 2016	<u>181,089</u>	<u>72,883</u>	<u>253,972</u>

Other reserves of £72,883 shown above are non distributable.

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Geoffrey Gilbert FCA (Senior Statutory Auditor)
for and on behalf of Moffat Gilbert

13. RELATED PARTY DISCLOSURES

Transactions between related parties are at market value and although not required to be disclosed are shown here for completeness.

The company paid management charges to its parent undertaking during the year of £120,000. The amount owed by the company to BAHN Investments Limited at the year end amounted to £160,203. Dividends of £132,000 were paid to the parent undertaking BAHN Investments Limited during the year.

The directors have given personal guarantees for the loan advanced to the company during the year as shown in the creditors note.

14. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements and to provide tax advice and to represent us, if necessary, at tax tribunals.

15. ULTIMATE CONTROLLING PARTY

The directors Nicholas Christopher Allen and Roy James Henderson are regarded as the joint ultimate controlling parties by virtue of their shareholdings in the ultimate parent company.

16. SECURED CREDITORS

The NatWest Bank Plc holds an unscheduled mortgage debenture dated 13/07/99 incorporating a fixed and floating charge over all assets of the company.

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.