

DANIEL GALVIN PRODUCT DIVISION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

DANIEL GALVIN PRODUCT DIVISION LIMITED

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DANIEL GALVIN PRODUCT DIVISION LIMITED
REGISTERED NUMBER:01478971

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	105,597	79,712
Cash at bank and in hand	5	101,737	109,139
		207,334	188,851
Creditors: amounts falling due within one year	6	(65,612)	(53,253)
Net current assets		141,722	135,598
Total assets less current liabilities		141,722	135,598
Net assets		141,722	135,598
Capital and reserves			
Called up share capital	7	120	120
Share premium account		9,994	9,994
Profit and loss account		131,608	125,484
		141,722	135,598

DANIEL GALVIN PRODUCT DIVISION LIMITED
REGISTERED NUMBER:01478971

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 July 2022.

D W J Galvin
Director

The notes on pages 3 to 5 form part of these financial statements.

DANIEL GALVIN PRODUCT DIVISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Daniel Galvin Product Division Limited is a private company, limited by shares, domiciled in England and Wales, registration number 01478971. The registered office is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The principal activity of the company continued to be the wholesale and retail of hairdressing products and the provision of consultancy services in respect of hairdressing products.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Covid-19 disclosure note

The directors are assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the directors appreciate there is a significant uncertainty surrounding the future economic climate, the company is well placed to address these impacts. The directors are satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.3 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

DANIEL GALVIN PRODUCT DIVISION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Debtors

	2021	2020
	£	£
Other debtors	55,915	35,834
Prepayments and accrued income	49,682	43,878
	<u>105,597</u>	<u>79,712</u>

5. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	<u>101,737</u>	<u>109,139</u>

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Corporation tax	1,436	223
Other taxation and social security	4,163	-
Other creditors	56,323	49,256
Accruals and deferred income	3,690	3,774
	<u>65,612</u>	<u>53,253</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
120 Ordinary shares of £1.00 each	<u>120</u>	<u>120</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.