

HEADLINES (HAIR & BEAUTY SUPPLIES) LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

HEADLINES (HAIR & BEAUTY SUPPLIES) LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Statement of financial position</u>	<u>3</u>
<u>Notes to the accounts</u>	<u>4</u>

HEADLINES (HAIR & BEAUTY SUPPLIES) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	4	2,090,262	2,099,175
Current assets			
Inventories	5	332,924	189,206
Debtors	6	126,496	53,534
Cash at bank and in hand		312,793	428,460
		<u>772,213</u>	<u>671,200</u>
Creditors: amounts falling due within one year	7	(181,436)	(90,933)
Net current assets		<u>590,777</u>	<u>580,267</u>
Total assets less current liabilities		2,681,039	2,679,442
Provisions for liabilities			
Deferred tax		(98,576)	(141,337)
Net assets		<u>2,582,463</u>	<u>2,538,105</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		2,582,363	2,538,005
Shareholders' funds		<u>2,582,463</u>	<u>2,538,105</u>

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 3 July 2017.

Mr David Stennett
Director

Company Registration No. 02565235

HEADLINES (HAIR & BEAUTY SUPPLIES) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1 Statutory information

Headlines (Hair & Beauty Supplies) Limited is a private company, limited by shares, registered in England and Wales, registration number 02565235. The registered office and principal place of business is Unit 4, Space Business Centre, Abbey Road, Park Royal, London, NW10 7SU, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 January 2015.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 12 below.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Income recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	2% Straight Line Method
Plant & machinery	15% Reducing Balance Method
Motor vehicles	20% Straight Line Method
Fixtures & fittings	10% Straight Line Method
Computer equipment	10% Straight Line Method

Investment property

Investment properties shall not be subject to periodic charges for depreciation except for properties held on lease, which shall be depreciated at least over the period when the unexpired term is 20 years or less.

Investment property is included at market fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

HEADLINES (HAIR & BEAUTY SUPPLIES) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign exchange

Monetary 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 rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

4 Tangible fixed assets	Land & buildings	Plant & machinery	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	At cost	
At 1 January 2016	2,240,944	6,000	13,615	21,289	13,054	2,294,902
Additions	-	-	-	-	4,730	4,730
At 31 December 2016	2,240,944	6,000	13,615	21,289	17,784	2,299,632
Depreciation						
At 1 January 2016	142,776	4,996	13,614	21,288	13,053	195,727
Charge for the year	13,019	151	-	-	473	13,643
At 31 December 2016	155,795	5,147	13,614	21,288	13,526	209,370
Net book value						
At 31 December 2016	2,085,149	853	1	1	4,258	2,090,262
At 31 December 2015	2,098,168	1,004	1	1	1	2,099,175

5 Inventories	2016	2015
	£	£
Finished goods	332,924	189,206
	332,924	189,206

6 Debtors	2016	2015
	£	£
Trade debtors	53,520	38,671
Accrued income and prepayments	14,933	14,863
Other debtors	58,043	-
	126,496	53,534

HEADLINES (HAIR & BEAUTY SUPPLIES) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	167,624	54,510
Taxes and social security	469	16,560
Other creditors	11,771	12,837
Loans from directors	1,572	7,026
	<u>181,436</u>	<u>90,933</u>

8 Share capital	2016	2015
	£	£
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Operating lease commitments	2016	2015
	£	£
At 31 December 2016 the company has commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	23,800	23,800
Within two to five years	95,200	95,200
	<u>119,000</u>	<u>119,000</u>

10 Transactions with related parties

The company pays commercial rent on the 35% share of the warehouse premises which is owned by the company's pension fund. Rent payable by the company during the financial year ended 31 December 2016 was £23,800.

11 Average number of employees

During the year the average number of employees was 5 (2015: 5).

12 Reconciliations on adoption of FRS 102

Reconciliation of equity	1 January 2015	31 December 2015
	£	£
Capital and reserves (as previously stated)	-	1,972,755
Reallocation of revaluation reserve for investment properties	-	565,350
Capital and reserves (as restated)	<u>-</u>	<u>2,538,105</u>

