

Registration number 02565235

HEADLINES (HAIR AND BEAUTY SUPPLIES) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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HEADLINES (HAIR AND BEAUTY SUPPLIES) LIMITED

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HEADLINES (HAIR AND BEAUTY SUPPLIES) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2014

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		2,112,371		1,846,929
Current assets					
Stocks		186,818		192,840	
Debtors		73,919		71,788	
Cash at bank and in hand		421,776		331,934	
		<u>682,513</u>		<u>596,562</u>	
Creditors: amounts falling due within one year		<u>(107,552)</u>		<u>(89,661)</u>	
Net current assets			<u>574,961</u>		<u>506,901</u>
Total assets less current liabilities			2,687,332		2,353,830
Net assets			<u>2,687,332</u>		<u>2,353,830</u>
Capital and reserves					
Called up share capital	3		100		100
Other reserves			706,687		426,687
Profit and loss account			<u>1,980,545</u>		<u>1,927,043</u>
Shareholders' funds			<u>2,687,332</u>		<u>2,353,830</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

HEADLINES (HAIR AND BEAUTY SUPPLIES) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)
FOR THE YEAR ENDED 31 DECEMBER 2014**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2014 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 30 September 2015 and signed on its behalf by



Mr David Stennett
Director

Registration number 02565235

The notes on pages 3 to 4 form an integral part of these financial statements.

HEADLINES (HAIR AND BEAUTY SUPPLIES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Investment Land and buildings	-	Nil
Building and Improvement Costs	-	2% Straight Line Method
Computer and office equipment		10% Straight Line Method
Plant and machinery	-	15% Reducing Balance Method
Fixtures, fittings and equipment	-	10% Straight Line Method
Motor vehicles	-	20% Straight Line Method

1.5. Fixed Asset Investments

No depreciation is provided for in respect of investment properties, such properties are held for their investment potential and not for consumption within the business. This is departure from the Companies Act 2006 which require all properties to be depreciated, however the directors consider that to depreciate them would not enable the financial statements to give a true and fair view, investment properties are stated at their market value at the balance sheet date.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

HEADLINES (HAIR AND BEAUTY SUPPLIES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

..... continued

1.8. Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. No provision was found to be necessary for the year ended 31 December 2014.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost or valuation			
At 1 January 2014	650,944	1,885,145	2,536,089
Revaluation	-	280,000	280,000
At 31 December 2014	650,944	2,165,145	2,816,089
Depreciation and Provision for diminution in value			
At 1 January 2014	116,738	51,235	167,973
Charge for year	13,019	1,539	14,558
At 31 December 2014	129,757	52,774	182,531
Net book values			
At 31 December 2014	521,187	2,112,371	2,633,558
At 31 December 2013	534,206	1,833,910	2,368,116
3. Share capital		2014 £	2013 £
Allotted, called up and fully paid			
100 Ordinary shares of 1 each		100	100
Equity Shares			
100 Ordinary shares of 1 each		100	100