REGISTERED NUMBER: 04606026 (England and Wales)

Unaudited Financial Statements for the Year Ended 31st March 2018

for

FRANK JAMES HAIR LIMITED

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Company Information
for the Year Ended 31st March 2018

DIRECTOR:	Mr F Minshull
SECRETARY:	Mrs C Minshull
REGISTERED OFFICE:	41 St Thomas's Road Chorley Lancashire PR7 1JE
REGISTERED NUMBER:	04606026 (England and Wales)
ACCOUNTANTS:	Abrams Ashton Chartered Certified Accountants 41 St Thomas's Road Chorley Lancashire PR7 1JE

Balance Sheet
31st March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		**8,000**		10,000
Tangible assets	5		**9,849**		1,485
			17,849		11,485
CURRENT ASSETS					
Stocks		**3,000**		3,500	
Debtors	6	**5,313**		224	
Cash at bank and in hand		**24,670**		34,938	
		32,983		38,662	
CREDITORS					
Amounts falling due within one year	7	**7,510**		35,835	
NET CURRENT ASSETS			**25,473**		2,827
TOTAL ASSETS LESS CURRENT LIABILITIES			**43,322**		14,312
CREDITORS					
Amounts falling due after more than one year	8		**(25,000)**		-
PROVISIONS FOR LIABILITIES			**(1,871)**		(297)
NET ASSETS			**16,451**		14,015
CAPITAL AND RESERVES					
Called up share capital	10		**100**		100
Retained earnings			**16,351**		13,915
SHAREHOLDERS' FUNDS			**16,451**		14,015

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31st March 2018

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 director on 20th July 2018 and were signed by:

Mr F Minshull - Director

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31st March 2018

1. STATUTORY INFORMATION

Frank James Hair Limited 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.

Revenue recognition
Revenue is the value of services, net of value added tax, provided to customers during the year.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

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.

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.

Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held with banks, and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

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Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial assets:

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs. They are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets:

All the company's financial assets fall to be classified as basic financial assets under Section 11 of FRS 102 and the company therefore holds no other financial assets.

Other financial liabilities:

All the companies financial liabilities fall to be classified as basic financial liabilities under Section 11 of FRS 102 and the company therefore has no other financial instruments.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2017 - 7) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2017 and 31st March 2018	**10,000**
AMORTISATION	
Charge for year	**2,000**
At 31st March 2018	**2,000**
NET BOOK VALUE	
At 31st March 2018	**8,000**
At 31st March 2017	10,000

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Notes to the Financial Statements - continued for the Year Ended 31st March 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st April 2017	**2,652**	**2,654**	**-**	**5,306**
Additions	**449**	**-**	**10,200**	**10,649**
At 31st March 2018	**3,101**	**2,654**	**10,200**	**15,955**
DEPRECIATION				
At 1st April 2017	**2,382**	**1,439**	**-**	**3,821**
Charge for year	**281**	**304**	**1,700**	**2,285**
At 31st March 2018	**2,663**	**1,743**	**1,700**	**6,106**
NET BOOK VALUE				
At 31st March 2018	**438**	**911**	**8,500**	**9,849**
At 31st March 2017	270	1,215	-	1,485

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Other debtors	**4,707**	-
Prepayments	**606**	224
	5,313	224

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Tax	-	1,634
Social security and other taxes	**30**	2,371
Directors' current accounts	**6,370**	28,893
Accrued expenses	**1,110**	2,937
	7,510	35,835

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

	31.3.18 £	31.3.17 £
Directors loan account	**25,000**	-

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.18 £	31.3.17 £
Within one year	**7,000**	7,000

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Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31.3.18** **£**	31.3.17 £
100	Ordinary	£1	**100**	100

11. RELATED PARTY DISCLOSURES

At the 31 March 2018 the company owed £31,370 to its directors (2017: £28,893). No interest has been charged to the company in respect of this loan and there is no formal repayment date for this loan, £25,000 of the loan is classified in creditors due after more than one year.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr F Minshull.

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.