

GLOW BEAUTY LIMITED
Filleted Unaudited Financial Statements
30 November 2019



HASWELL BROTHERS LLP

Chartered accountants
First Floor
Pembroke House
Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

GLOW BEAUTY LIMITED

Statement of Financial Position

30 November 2019

	Note	2019 £	£	2018 £
Fixed Assets				
Intangible assets	5		15,000	18,000
Tangible assets	6		<u>26,369</u>	<u>29,033</u>
			41,369	47,033
Current Assets				
Stocks		27,423		39,150
Debtors	7	8,997		14,514
Cash at bank and in hand		<u>66,460</u>		<u>51,971</u>
		102,880		105,635
Creditors: amounts falling due within one year	8	<u>138,201</u>		<u>141,972</u>
Net Current Liabilities			<u>35,321</u>	<u>36,337</u>
Total Assets Less Current Liabilities			<u>6,048</u>	<u>10,696</u>
Net Assets			<u>6,048</u>	<u>10,696</u>
Capital and Reserves				
Called up share capital	9		100	100
Profit and loss account			<u>5,948</u>	<u>10,596</u>
Shareholders Funds			<u>6,048</u>	<u>10,696</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

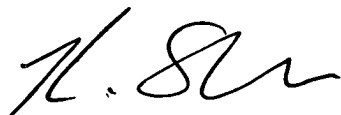
The notes on pages 3 to 7 form part of these financial statements.

GLOW BEAUTY LIMITED

Statement of Financial Position *(continued)*

30 November 2019

These financial statements were approved by the board of directors and authorised for issue on 28 August 2020, and are signed on behalf of the board by:



Mr K P Shoemark
Director

Company registration number: 05183092

GLOW BEAUTY LIMITED

Notes to the Financial Statements

Year ended 30 November 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First Floor, Pembroke House, Ellice Way, Wrexham Technology Park, Wrexham, LL13 7YT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue Recognition

The turnover shown in the accounts represents the value of services delivered during the year, exclusive of Value Added Tax.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

GLOW BEAUTY LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

3. Accounting policies *(continued)*

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
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Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

GLOW BEAUTY LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

3. Accounting policies *(continued)*

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2018: 26).

5. Intangible assets

	Goodwill £
Cost	
At 1 December 2018 and 30 November 2019	60,000
Amortisation	
At 1 December 2018	42,000
Charge for the year	3,000
At 30 November 2019	45,000
Carrying amount	
At 30 November 2019	15,000
At 30 November 2018	18,000

GLOW BEAUTY LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

6. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 December 2018	128,723	128,723
Additions	2,351	2,351
At 30 November 2019	131,074	131,074
Depreciation		
At 1 December 2018	99,690	99,690
Charge for the year	5,015	5,015
At 30 November 2019	104,705	104,705
Carrying amount		
At 30 November 2019	26,369	26,369
At 30 November 2018	29,033	29,033

7. Debtors

	2019 £	2018 £
Other debtors	8,997	14,514

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	18,768	32,511
Corporation tax	35,714	40,238
Social security and other taxes	72,247	57,151
Other creditors	11,472	12,072
	138,201	141,972

9. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

GLOW BEAUTY LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 November 2019

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr K P Shoemark	(722)	54,974	(54,335)	(83)
Mrs S J Shoemark	(723)	54,974	(54,335)	(84)
	<u>(1,445)</u>	<u>109,948</u>	<u>(108,670)</u>	<u>(167)</u>

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr K P Shoemark	11,658	35,664	(48,044)	(722)
Mrs S J Shoemark	11,658	35,663	(48,044)	(723)
	<u>23,316</u>	<u>71,327</u>	<u>(96,088)</u>	<u>(1,445)</u>

Interest is charged annually on the 5th April at H M Revenue and Customs official rate. The loan is unsecured and repayable on demand.

11. Related party transactions

The company was under the control of the directors, Mr K.P. and Mrs S.J. Shoemark, throughout the current year.