

# Gemma's Hair Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2019

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# **Gemma's Hair Limited**

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# **Gemma's Hair Limited**

## **Company Information**

<b>Directors</b>	Mrs Nicola Fusco Mrs Gemma Ramsey
<b>Registered office</b>	31 Winstone Avenue Torquay Devon TQ2 8DZ
<b>Accountants</b>	Neil Wilson & Co Chartered Accountants Bank Chambers 260-262 Union Street Torquay Devon TQ2 5QU

**Gemma's Hair Limited**  
**(Registration number: 05415207)**  
**Balance Sheet as at 31 August 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	1,120	1,637
Tangible assets	<u>5</u>	<u>162</u>	<u>216</u>
		<u>1,282</u>	<u>1,853</u>
<b>Current assets</b>			
Cash at bank and in hand		1,462	215
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(3,858)</u>	<u>(4,381)</u>
<b>Net current liabilities</b>		<u>(2,396)</u>	<u>(4,166)</u>
<b>Net liabilities</b>		<u>(1,114)</u>	<u>(2,313)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	1	1
Profit and loss account		<u>(1,115)</u>	<u>(2,314)</u>
<b>Total equity</b>		<u>(1,114)</u>	<u>(2,313)</u>

For the financial year ending 31 August 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 May 2020 and signed on its behalf by:

.....

Mrs Gemma Ramsey  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.  
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# **Gemma's Hair Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

31 Winstone Avenue  
Torquay  
Devon  
TQ2 8DZ

These financial statements were authorised for issue by the Board on 11 May 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been prepared in Sterling (£) and rounded to the nearest whole pound.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

# **Gemma's Hair Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019**

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Equipment	25% Reducing balance

### **Goodwill**

Goodwill is amortised over its useful life, which shall not exceed five years if a reliable estimate of the useful life cannot be made.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Franchise fee amortisation	10% Straight line

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 1 (2018 - 1).

# Gemma's Hair Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 September 2018	5,170	5,170
At 31 August 2019	5,170	5,170
<b>Amortisation</b>		
At 1 September 2018	3,533	3,533
Amortisation charge	517	517
At 31 August 2019	4,050	4,050
<b>Carrying amount</b>		
At 31 August 2019	1,120	1,120
At 31 August 2018	1,637	1,637
Franchise fee		

# Gemma's Hair Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 September 2018	1,399	1,399
At 31 August 2019	1,399	1,399
<b>Depreciation</b>		
At 1 September 2018	1,183	1,183
Charge for the year	54	54
At 31 August 2019	1,237	1,237
<b>Carrying amount</b>		
At 31 August 2019	162	162
At 31 August 2018	216	216

### 6 Creditors

#### Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	543	612
Taxation and social security	247	246
Accruals and deferred income	450	440
Other creditors	2,618	3,083
	3,858	4,381

### 7 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1



# Gemma's Hair Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

### 8 Related party transactions

#### Key management compensation

	2019 £	2018 £
Salaries and other short term employee benefits	-	8,308

#### Transactions with directors

	At 1 September 2018 £	Advances to directors £	At 31 August 2019 £
2019 Mrs Gemma Ramsey loan from director	(3,063)	3,060	(3)

	At 1 September 2017 £	Advances to directors £	At 31 August 2018 £
2018 Mrs Gemma Ramsey loan from director	(3,804)	741	(3,063)

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	8,518	8,308

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.