

COMPANY REGISTRATION NUMBER: 05746532

Salsa Beauty Rooms Limited

Filleted Unaudited Financial Statements

31 March 2017

Salsa Beauty Rooms Limited

Financial Statements

Year ended 31 March 2017

Contents	Page
Officers and professional advisers	1
Statement of financial position	2
Notes to the financial statements	4

Salsa Beauty Rooms Limited

Officers and Professional Advisers

Director	S. J. Holdich
Registered office	Units 10-12 County End Business Centre Jackson Street Springhead Oldham OL4 4TZ
Accountants	Morris Gregory Chartered Accountants County End Business Centre Jackson Street Springhead Oldham Lancashire OL4 4TZ

Salsa Beauty Rooms Limited

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	6	7,780	9,611
Current assets			
Stocks		12,050	13,902
Debtors	7	6,387	3,311
Cash at bank and in hand		1,251	112
		-----	-----
		19,688	17,325
Creditors: amounts falling due within one year	8	(20,587)	(17,630)
		-----	-----
Net current liabilities		(899)	(305)
		-----	-----
Total assets less current liabilities		6,881	9,306
Creditors: amounts falling due after more than one year	9	(6,819)	(9,226)
		-----	-----
Net assets		62	80
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		60	78
		---	---
Shareholders funds		62	80
		---	---

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 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Salsa Beauty Rooms Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 28 December 2017 , and are signed on behalf of the board by:

S. J. Holdich

Director

Company registration number: 05746532

Salsa Beauty Rooms Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Units 10-12, County End Business Centre, Jackson Street, Springhead, Oldham, OL4 4TZ.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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 - to be written off over 7 years

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Plant and Machinery - 10% straight line

Fixtures and Fittings - 10% straight line

Leasehold Improvements - over the term of the three year lease

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.

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

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 2 (2016: 2).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	14,000

Amortisation	
At 1 April 2016 and 31 March 2017	14,000

Carrying amount	
At 31 March 2017	—

At 31 March 2016	—

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2016 and 31 March 2017	15,013 -----	12,049 -----	12,635 -----	39,697 -----
Depreciation				
At 1 April 2016	9,037	8,414	12,635	30,086
Charge for the year	881 -----	950 -----	— -----	1,831 -----
At 31 March 2017	9,918 -----	9,364 -----	12,635 -----	31,917 -----
Carrying amount				
At 31 March 2017	5,095 -----	2,685 -----	— -----	7,780 -----
At 31 March 2016	5,976 -----	3,635 -----	— -----	9,611 -----

7. Debtors

	2017 £	2016 £
Other debtors	6,387 -----	3,311 -----

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	3,289	3,581
Trade creditors	7,514	5,904
Corporation tax	4,947	3,663
Social security and other taxes	72	99
Other creditors	4,765 -----	4,383 -----
	20,587 -----	17,630 -----

9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	6,819 -----	9,226 -----

10. Director's advances, credits and guarantees

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

	2017		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
S. J. Holdich	1,219 -----	2,453 -----	3,672 -----
	2016		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
S. J. Holdich	5,401 -----	(4,182) -----	1,219 -----

11. Related party transactions

The company was under the control of Ms S. J. Holdich throughout the current period. Ms Holdich is the sole shareholder and controlling party. No transactions with related parties were undertaken such as are required to be disclosed under FRS 102

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015. No transitional adjustments were required in equity or profit or loss for the year.

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.