

JUBILEE HAIR LTD**Registered number:** 05842096**Balance Sheet****as at 30 June 2016**

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	3	20,000	22,500
Tangible assets	4	65,445	24,277
		<u>85,445</u>	<u>46,777</u>
Current assets			
Stocks		4,966	4,560
Debtors	5	78,660	82,348
Cash at bank and in hand		43,652	51,122
		<u>127,278</u>	<u>138,030</u>
Creditors: amounts falling due within one year	6	(94,159)	(78,459)
Net current assets		<u>33,119</u>	<u>59,571</u>
Total assets less current liabilities		<u>118,564</u>	<u>106,348</u>
Creditors: amounts falling due after more than one year	7	(64,282)	(72,830)
Net assets		<u>54,282</u>	<u>33,518</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		54,272	33,508
Shareholders' funds		<u>54,282</u>	<u>33,518</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

C LEE

Director

Approved by the board on 19 January 2017

JUBILEE HAIR LTD

Notes to the Accounts

for the year ended 30 June 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	10% straight line
Furniture, Fixtures & Equipment	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2 Employees	2016	2015
	Number	Number
Average number of persons employed by the company	<u>15</u>	<u>14</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 July 2015		<u>25,000</u>
At 30 June 2016		<u>25,000</u>
Amortisation		
At 1 July 2015		2,500
Provided during the year		<u>2,500</u>
At 30 June 2016		<u>5,000</u>
Net book value		
At 30 June 2016		<u>20,000</u>
At 30 June 2015		<u>22,500</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets	Leasehold property & improvements	Furniture, Fixtures & Equipment	Total
	£	£	£
Cost			
At 1 July 2015	18,500	31,915	50,415
Additions	<u>47,771</u>	<u>2,187</u>	<u>49,958</u>
At 30 June 2016	<u>66,271</u>	<u>34,102</u>	<u>100,373</u>
Depreciation			
At 1 July 2015	4,100	22,038	26,138
Charge for the year	<u>6,377</u>	<u>2,413</u>	<u>8,790</u>
At 30 June 2016	<u>10,477</u>	<u>24,451</u>	<u>34,928</u>
Net book value			
At 30 June 2016	<u>55,794</u>	<u>9,651</u>	<u>65,445</u>
At 30 June 2015	<u>14,400</u>	<u>9,877</u>	<u>24,277</u>

5 Debtors	2016	2015
	£	£

Trade debtors	4,211	4,833
Other debtors	74,449	77,515
	<u>78,660</u>	<u>82,348</u>

6 Creditors: amounts falling due within one year	2016	2015
	£	£

Bank loans and overdrafts	10,663	10,664
Corporation tax	5,512	6,818
Other taxes and social security costs	21,454	11,904
Other creditors	56,530	49,073
	<u>94,159</u>	<u>78,459</u>

7 Creditors: amounts falling due after one year	2016	2015
	£	£

Bank loans	7,670	44,530
Other creditors	56,612	28,300
	<u>64,282</u>	<u>72,830</u>

8 Other information

JUBILEE HAIR LTD is a private company limited by shares and incorporated in England. Its registered office is:

170 Drury Lane

Covent Garden

London

WC2B 5QA

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