

Registered number
05842096

JUBILEE HAIR LTD

Filleted Accounts

30 June 2018

JUBILEE HAIR LTD**Registered number:** 05842096**Balance Sheet****as at 30 June 2018**

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	3	15,000	17,500
Tangible assets	4	50,144	57,589
		<u>65,144</u>	<u>75,089</u>
Current assets			
Stocks		3,417	4,690
Debtors	5	80,262	77,034
Cash at bank and in hand		132,351	154,911
		<u>216,030</u>	<u>236,635</u>
Creditors: amounts falling due within one year	6	(100,003)	(134,337)
Net current assets		<u>116,027</u>	<u>102,298</u>
Total assets less current liabilities		<u>181,171</u>	<u>177,387</u>
Creditors: amounts falling due after more than one year	7	(19,905)	(36,074)
Net assets		<u>161,266</u>	<u>141,313</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		161,256	141,303
Shareholders' funds		<u>161,266</u>	<u>141,313</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 and delivered 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 14 February 2019

JUBILEE HAIR LTD

Notes to the Accounts

for the year ended 30 June 2018

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 (as applied to small entities by section 1A of the standard).

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.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	<u>17</u>	<u>16</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 July 2017		25,000
At 30 June 2018		<u>25,000</u>
Amortisation		
At 1 July 2017		7,500
Provided during the year		2,500
At 30 June 2018		<u>10,000</u>
Net book value		
At 30 June 2018		<u>15,000</u>
At 30 June 2017		<u>17,500</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 2017	66,271	34,666	100,937
Additions	-	708	708
At 30 June 2018	<u>66,271</u>	<u>35,374</u>	<u>101,645</u>
Depreciation			
At 1 July 2017	16,854	26,494	43,348
Charge for the year	6,377	1,776	8,153
At 30 June 2018	<u>23,231</u>	<u>28,270</u>	<u>51,501</u>
Net book value			
At 30 June 2018	<u>43,040</u>	<u>7,104</u>	<u>50,144</u>
At 30 June 2017	49,417	8,172	57,589

5 Debtors	2018	2017
	£	£
Other debtors	<u>80,262</u>	<u>77,034</u>

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	5,000	5,000
Taxation and social security costs	37,489	63,367
Other creditors	<u>57,514</u>	<u>65,970</u>
	<u>100,003</u>	<u>134,337</u>

7 Creditors: amounts falling due after one year	2018	2017
	£	£
Bank loans	3,333	8,333
Other creditors	<u>16,572</u>	<u>27,741</u>
	<u>19,905</u>	<u>36,074</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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