

Academy of Freelance Make Up Ltd

Unaudited Abbreviated Accounts

For the year ended 31 August 2016

Company Registration No. 05947077 (England and Wales)

Academy of Freelance Make Up Ltd

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Academy of Freelance Make Up Ltd

Abbreviated Balance Sheet

As at 31 August 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2	28,757		7,906	
Investments	2	6,438		6,438	
		<u>35,195</u>		<u>14,344</u>	
Current assets					
Debtors		124,224		76,679	
Cash at bank and in hand		166,497		164,585	
		<u>290,721</u>		<u>241,264</u>	
Creditors: amounts falling due within one year		<u>(289,581)</u>		<u>(257,273)</u>	
Net current assets/(liabilities)		<u>1,140</u>		<u>(16,009)</u>	
Total assets less current liabilities		<u>36,335</u>		<u>(1,665)</u>	
Creditors: amounts falling due after more than one year		<u>(9,873)</u>		<u>(14,578)</u>	
		<u>26,462</u>		<u>(16,243)</u>	
Capital and reserves					
Called up share capital	3	1,000		1,000	
Profit and loss account		25,462		(17,243)	
Shareholders' funds		<u>26,462</u>		<u>(16,243)</u>	

Academy of Freelance Make Up Ltd

Abbreviated Balance Sheet (Continued)

As at 31 August 2016

For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 7 August 2017

J Mallett
Director

Company Registration No. 05947077

Academy of Freelance Make Up Ltd

Notes to the Abbreviated Accounts

For the year ended 31 August 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% straight line
Fixtures, fittings & equipment	25% reducing balance
Other assets	25% reducing balance

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Academy of Freelance Make Up Ltd

Notes to the Abbreviated Accounts (Continued)

For the year ended 31 August 2016

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 September 2015	52,834	6,438	59,272
Additions	25,279	-	25,279
At 31 August 2016	78,113	6,438	84,551
Depreciation			
At 1 September 2015	44,928	-	44,928
Charge for the year	4,428	-	4,428
At 31 August 2016	49,356	-	49,356
Net book value			
At 31 August 2016	28,757	6,438	35,195
At 31 August 2015	7,906	6,438	14,344

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Academy of Freelance Makeup Inc.	USA	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Subsidiary undertakings	Principal activity	Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
Academy of Freelance Makeup Inc.	Provision of freelance makeup courses	1,954	(1,978)

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

Academy of Freelance Make Up Ltd

Notes to the Abbreviated Accounts (Continued)

For the year ended 31 August 2016

4 Transactions with directors

At the year end the company owed director J Mallett £145 (2015: £230).

At the year end director J Ririnui owed the company £27,144 (2015: £20,116). Interest of 3% is being charged on this balance.

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