

REGISTERED NUMBER: 05947077 (England and Wales)

London Academy of Freelance Makeup Ltd

Financial Statements For The Year Ended 31 August 2019

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For The Year Ended 31 August 2019

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London Academy of Freelance Makeup Ltd

Company Information
For The Year Ended 31 August 2019

DIRECTORS:

J Mallett
J Ririnui

REGISTERED OFFICE:

63 Dean Street
Soho
London
W1D 4QG

REGISTERED NUMBER:

05947077 (England and Wales)

Balance Sheet
31 August 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	3,159	8,437
Tangible assets	5	6,839	9,339
Investments	6	6,438	6,438
		<u>16,436</u>	<u>24,214</u>
CURRENT ASSETS			
Debtors	7	338,702	138,445
Cash at bank		84,731	178,301
		<u>423,433</u>	<u>316,746</u>
CREDITORS			
Amounts falling due within one year	8	(239,671)	(249,072)
NET CURRENT ASSETS		<u>183,762</u>	<u>67,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>200,198</u>	<u>91,888</u>
CAPITAL AND RESERVES			
Called up share capital		800	800
Capital redemption reserve		200	200
Retained earnings		199,198	90,888
SHAREHOLDERS' FUNDS		<u>200,198</u>	<u>91,888</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued

31 August 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 August 2020 and were signed on its behalf by:

J Mallett - Director

Notes to the Financial Statements
For The Year Ended 31 August 2019

1. STATUTORY INFORMATION

London Academy of Freelance Makeup Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
For The Year Ended 31 August 2019

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3) .

4. INTANGIBLE FIXED ASSETS

**Computer
software
£**

COST

At 1 September 2018
and 31 August 2019

21,112

AMORTISATION

At 1 September 2018

12,675

Amortisation for year

5,278

At 31 August 2019

17,953

NET BOOK VALUE

At 31 August 2019

3,159

At 31 August 2018

8,437

5. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1 September 2018
and 31 August 2019

62,486

DEPRECIATION

At 1 September 2018

53,147

Charge for year

2,500

At 31 August 2019

55,647

NET BOOK VALUE

At 31 August 2019

6,839

At 31 August 2018

9,339

Notes to the Financial Statements - continued
For The Year Ended 31 August 2019

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 September 2018	
and 31 August 2019	<u>6,438</u>
NET BOOK VALUE	
At 31 August 2019	<u>6,438</u>
At 31 August 2018	<u>6,438</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Academy of Freelance Makeup Inc.

Registered office:

Nature of business:

	%
Class of shares:	holding
Ordinary	100.00

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed by participating interests	4,542	21,763
Other debtors	238,941	36,764
Directors' current accounts	57,897	55,563
Tax	19,555	19,555
Prepayments	17,767	4,800
	<u>338,702</u>	<u>138,445</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	6,664	4,368
Trade creditors	17,508	-
Tax	66,624	32,567
Social security and other taxes	1,485	1,124
Net Wages	1,975	3,729
VAT	25,429	34,871
Other creditors	11,343	6,444
Directors' current accounts	10,640	11,966
Accruals and deferred income	98,003	154,003
	<u>239,671</u>	<u>249,072</u>

Notes to the Financial Statements - continued
For The Year Ended 31 August 2019

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Between one and five years	<u>38,000</u>	<u>38,000</u>

10. RELATED PARTY DISCLOSURES

During the year the company paid £51,100 (£66,500 in 2018) as dividends to the directors.

At the year end the directors owed £47,257 to the company (£43,597 in 2018).

Academy of Freelance Makeup Inc. is a 100% wholly owned subsidiary of London Academy of Freelance Makeup Ltd.

During the year London Academy of Freelance Makeup Ltd incurred expenses of £10,686 on behalf of Academy of Freelance Makeup Inc.

As at the year end London Academy of Freelance Makeup Ltd was owed £4,542 by Academy of Freelance Makeup Inc (2018: £21,763).

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.