

Registered Number 06014647

I M PHILLIPS LTD

Abbreviated Accounts

30 November 2013

Abbreviated Balance Sheet as at 30 November 2013

	Notes	2013	2012
		£	£
Fixed assets			
Intangible assets	2	23,917	25,667
Tangible assets	3	1,022	1,277
		<u>24,939</u>	<u>26,944</u>
Current assets			
Stocks		12	22
Debtors		-	91
Cash at bank and in hand		3,715	7,091
		<u>3,727</u>	<u>7,204</u>
Creditors: amounts falling due within one year		<u>(7,884)</u>	<u>(16,201)</u>
Net current assets (liabilities)		<u>(4,157)</u>	<u>(8,997)</u>
Total assets less current liabilities		<u>20,782</u>	<u>17,947</u>
Provisions for liabilities		<u>(142)</u>	<u>(180)</u>
Total net assets (liabilities)		<u>20,640</u>	<u>17,767</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		20,639	17,766
Shareholders' funds		<u>20,640</u>	<u>17,767</u>

- For the year ending 30 November 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 19 March 2014

And signed on their behalf by:

Ian Phillips, Director

Notes to the Abbreviated Accounts for the period ended 30 November 2013

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents amounts receivable for hairdressing and related services.

Tangible assets depreciation policy

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:

Fixtures, fittings & equipment 20% reducing balance

2 Intangible fixed assets

	£
Cost	
At 1 December 2012	35,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 November 2013	<u>35,000</u>
Amortisation	
At 1 December 2012	9,333
Charge for the year	1,750
On disposals	-
At 30 November 2013	<u>11,083</u>
Net book values	
At 30 November 2013	<u><u>23,917</u></u>
At 30 November 2012	<u><u>25,667</u></u>

3 Tangible fixed assets

	£
Cost	
At 1 December 2012	4,870
Additions	-
Disposals	-
Revaluations	-
Transfers	<u>-</u>

At 30 November 2013	<u>4,870</u>
Depreciation	
At 1 December 2012	3,593
Charge for the year	255
On disposals	-
At 30 November 2013	<u>3,848</u>
Net book values	
At 30 November 2013	<u>1,022</u>
At 30 November 2012	<u>1,277</u>

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
1 Ordinary shares of £1 each	1	1

5 **Transactions with directors**

Name of director receiving advance or credit:	I M Phillips
Description of the transaction:	Loan Account
Balance at 1 December 2012:	£ 9,499
Advances or credits made:	-
Advances or credits repaid:	£ 9,321
Balance at 30 November 2013:	<u>£ 178</u>

As at 30 November 2013 included in "other creditors" is £178 (2012: £9,499) owed to the director.

The company pays an annual rent of £7,200 to the director as owner of the salon premises, no formal lease is in place.

During the year dividends of £20,500 (2012: £20,000) were paid to the director.

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