

Registered Number 06014647

I M PHILLIPS LTD

Abbreviated Accounts

30 November 2015

Abbreviated Balance Sheet as at 30 November 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	20,417	22,167
Tangible assets	3	654	818
		<u>21,071</u>	<u>22,985</u>
Current assets			
Stocks		12	12
Cash at bank and in hand		2,375	3,501
		<u>2,387</u>	<u>3,513</u>
Creditors: amounts falling due within one year		<u>(8,157)</u>	<u>(7,652)</u>
Net current assets (liabilities)		<u>(5,770)</u>	<u>(4,139)</u>
Total assets less current liabilities		<u>15,301</u>	<u>18,846</u>
Provisions for liabilities		<u>(89)</u>	<u>(113)</u>
Total net assets (liabilities)		<u>15,212</u>	<u>18,733</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		15,211	18,732
Shareholders' funds		<u>15,212</u>	<u>18,733</u>

- For the year ending 30 November 2015 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 16 March 2016

And signed on their behalf by:

MR IAN PHILLIPS, Director

Notes to the Abbreviated Accounts for the period ended 30 November 2015

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 received 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 and equipment - 20% Reducing Balance

Intangible assets amortisation policy

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

Other accounting policies

As at 30 November 2015 included in "Other creditors" is £689 (2014: £149) 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.

2 Intangible fixed assets

	£
Cost	
At 1 December 2014	35,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 November 2015	<u>35,000</u>
Amortisation	
At 1 December 2014	12,833
Charge for the year	1,750
On disposals	-
At 30 November 2015	<u>14,583</u>
Net book values	
At 30 November 2015	<u>20,417</u>
At 30 November 2014	<u>22,167</u>

3 Tangible fixed assets

	£
Cost	
At 1 December 2014	4,870
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 November 2015	<u>4,870</u>
Depreciation	
At 1 December 2014	4,052
Charge for the year	164
On disposals	-
At 30 November 2015	<u>4,216</u>
Net book values	
At 30 November 2015	<u>654</u>
At 30 November 2014	<u>818</u>

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	£	£
1 Ordinary shares of £1 each	1	1

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