

Company Registration No. 06014647 (England and Wales)

I M PHILLIPS LTD
FOUR GENTS BARBER SHOP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018
PAGES FOR FILING WITH REGISTRAR

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FOUR GENTS BARBER SHOP
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I M PHILLIPS LTD
FOUR GENTS BARBER SHOP
BALANCE SHEET

AS AT 30 NOVEMBER 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		15,167		16,917
Tangible assets	3		334		418
Current assets					
Stocks		12		12	
Cash at bank and in hand		4,065		3,633	
		<u>4,077</u>		<u>3,645</u>	
Creditors: amounts falling due within one year	4	(9,376)		(10,408)	
Net current liabilities			(5,299)		(6,763)
Total assets less current liabilities			10,202		10,572
Provisions for liabilities			(42)		(54)
Net assets			<u>10,160</u>		<u>10,518</u>
Capital and reserves					
Called up share capital	5		5		5
Profit and loss reserves			10,155		10,513
Total equity			<u>10,160</u>		<u>10,518</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**I M PHILLIPS LTD
FOUR GENTS BARBER SHOP
BALANCE SHEET (CONTINUED)**

AS AT 30 NOVEMBER 2018

The financial statements were approved and signed by the director and authorised for issue on 20 March 2019

Mr Ian Phillips
Director

Company Registration No. 06014647

I M PHILLIPS LTD
FOUR GENTS BARBER SHOP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

Company information

I M Phillips Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Equinox House
Clifton Park Avenue, Shipton Road, York, YO30 5PA.
The principal activity of the company is the provision of hairdressing services.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts received for hairdressing and related services.

1.3 Intangible fixed assets - goodwill

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

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% reducing balance
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1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

I M PHILLIPS LTD
FOUR GENTS BARBER SHOP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Intangible fixed assets

Goodwill
£

Cost

At 1 December 2017 and 30 November 2018	35,000
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Amortisation and impairment

At 1 December 2017	18,083
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Amortisation charged for the year	1,750
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At 30 November 2018	19,833
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Carrying amount

At 30 November 2018	15,167
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At 30 November 2017	16,917
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I M PHILLIPS LTD
FOUR GENTS BARBER SHOP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2018

3 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 December 2017 and 30 November 2018 4,870

Depreciation and impairment

At 1 December 2017 4,452

Depreciation charged in the year 84

At 30 November 2018 4,536

Carrying amount

At 30 November 2018 334

At 30 November 2017 418

4 Creditors: amounts falling due within one year

2018
£

2017
£

Corporation tax 6,436 6,373

Other creditors 2,940 4,035

9,376 10,408

5 Called up share capital

2018
£

2017
£

Ordinary share capital

Issued and fully paid

5 Ordinary of £1 each 5 5

5 5

6 Directors' transactions

As at 30 November 2018 included in "Other creditors" is £1,589 (2017: £2,684) owed to the director. The company pays the annual rent of £8,000 to the director as the owner of the salon premises, no formal lease is in place.

Dividends totalling £26000 (2017 - £25000) were paid in the year in respect of shares held by the company's director and director's relative.

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.