

COMPANY REGISTRATION NUMBER: 06549785

COMPANIES HOUSE COPY

Elliott Reeve Hairdressing Limited
Filleted Unaudited Abridged Financial Statements
31 March 2018



Elliott Reeve Hairdressing Limited

Abridged Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	198,000	259,000
Tangible assets	6	<u>219,826</u>	<u>256,232</u>
		417,826	515,232
Current assets			
Stocks		57,250	65,250
Debtors		112,683	268,325
Cash at bank and in hand		<u>29,998</u>	<u>15,814</u>
		199,931	349,389
Creditors: amounts falling due within one year		<u>496,272</u>	<u>424,065</u>
Net current liabilities		296,341	74,676
Total assets less current liabilities		121,485	440,556
Creditors: amounts falling due after more than one year		–	200,000
Provisions			
Taxation including deferred tax		<u>34,000</u>	<u>45,000</u>
Net assets		<u>87,485</u>	<u>195,556</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>87,483</u>	<u>195,554</u>
Shareholders funds		<u>87,485</u>	<u>195,556</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position
continues on the following page.

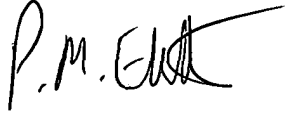
The notes on pages 3 to 6 form part of these abridged financial statements.

Elliott Reeve Hairdressing Limited

Abridged Statement of Financial Position *(continued)*

31 March 2018

These abridged financial statements were approved by the board of directors and authorised for issue on 22 June 2018, and are signed on behalf of the board by:



Paul Elliott
Director



Susan Reeve
Director

Company registration number: 06549785

The notes on pages 3 to 6 form part of these abridged financial statements.

Elliott Reeve Hairdressing Limited

Notes to the Abridged Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Craven Lane, Southam, Warwickshire, CV47 1UU.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Abridged financial statements

All of the members of Elliott Reeve Hairdressing Limited have consented to the preparation of the abridged statement of financial position for the year ending 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Elliott Reeve Hairdressing Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Straight line 10 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 5% & 10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Elliott Reeve Hairdressing Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 99 (2017: 107).

5. Intangible assets

	£
Cost	
At 1 April 2017	370,000
Disposals	(40,000)
At 31 March 2018	330,000
Amortisation	
At 1 April 2017	111,000
Charge for the year	33,000
Disposals	(12,000)
At 31 March 2018	132,000
Carrying amount	
At 31 March 2018	198,000
At 31 March 2017	259,000

Elliott Reeve Hairdressing Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2018

6. Tangible assets

	£
Cost	
At 1 April 2017	341,780
Additions	22,148
Disposals	(51,446)
At 31 March 2018	<u>312,482</u>
Depreciation	
At 1 April 2017	85,548
Charge for the year	19,408
Disposals	(12,300)
At 31 March 2018	<u>92,656</u>
Carrying amount	
At 31 March 2018	<u>219,826</u>
At 31 March 2017	<u>256,232</u>

7. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Not later than 1 year	190,707	221,895
Later than 1 year and not later than 5 years	266,359	340,972
Later than 5 years	78,822	131,322
	<u>535,888</u>	<u>694,189</u>

8. Directors' advances, credits and guarantees

Other debtors include a balance of £8,000 (2017 - £35,392) due from P Elliott and a balance of £nil (2017 - £35,292) due from S Reeve.

Creditors falling due within one year include a balance of £138,375 (2017 - £nil) due to S Reeve.

Creditors falling due after more than one year include a balance of £nil (2017 - £200,000) due to S Reeve.