

REGISTERED NUMBER: 07075685 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Contemporary Salons Limited

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for the Year Ended 31 December 2016**

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Contemporary Salons Limited
Company Information
for the Year Ended 31 December 2016

DIRECTORS: A Simpson
Mrs K Storr-Simpson

SECRETARY: A Simpson

REGISTERED OFFICE: 136 Marton Road
Middlesbrough
Cleveland
TS1 2ED

REGISTERED NUMBER: 07075685 (England and Wales)

ACCOUNTANTS: Sochall Smith Limited
Chartered Accountants
Queens Court Business Centre
Newport Road
Middlesbrough
Cleveland
TS1 5EH

Contemporary Salons Limited (Registered number: 07075685)

**Balance Sheet
31 December 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Intangible assets	4		58,333		78,333
Tangible assets	5		<u>8,429</u>		<u>9,840</u>
			66,762		88,173
CURRENT ASSETS					
Stocks		12,000		12,100	
Debtors	6	190,222		172,538	
Cash at bank and in hand		<u>227,050</u>		<u>159,921</u>	
		429,272		344,559	
CREDITORS					
Amounts falling due within one year	7	<u>108,616</u>		<u>83,044</u>	
NET CURRENT ASSETS			<u>320,656</u>		<u>261,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			387,418		349,688
PROVISIONS FOR LIABILITIES	8		<u>1,686</u>		<u>1,968</u>
NET ASSETS			<u>385,732</u>		<u>347,720</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Retained earnings			<u>385,730</u>		<u>347,718</u>
SHAREHOLDERS' FUNDS			<u>385,732</u>		<u>347,720</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

The notes form part of these financial statements

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 13 September 2017 and were signed on its behalf by:

A Simpson - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

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

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

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.

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 etc - 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2015 - 15).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2016
and 31 December 2016

200,000

AMORTISATION

At 1 January 2016

121,667

Charge for year

20,000

At 31 December 2016

141,667

NET BOOK VALUE

At 31 December 2016

58,333

At 31 December 2015

78,333

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 January 2016

18,288

Additions

440

At 31 December 2016

18,728

DEPRECIATION

At 1 January 2016

8,448

Charge for year

1,851

At 31 December 2016

10,299

NET BOOK VALUE

At 31 December 2016

8,429

At 31 December 2015

9,840

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.16

31.12.15

£

£

Trade debtors

110

310

Other debtors

190,112

172,228

190,222

172,538

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Trade creditors	17,031	24,702
Taxation and social security	57,909	52,783
Other creditors	33,676	5,559
	<u>108,616</u>	<u>83,044</u>

8. **PROVISIONS FOR LIABILITIES**

	31.12.16	31.12.15
	£	£
Deferred tax	<u>1,686</u>	<u>1,968</u>
		Deferred tax
		£
Balance at 1 January 2016		1,968
Timing differences		(282)
Balance at 31 December 2016		<u>1,686</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.16	31.12.15
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £30,000 (2015 - £20,000) were paid to the directors .

Mr A Simpson and Mrs K Storr-Simpson are also directors of Contemporary Franchising Limited.

As at 31st December 2016 Contemporary Franchising Limited owed the company £189,644 (2015: £171,760).

As at 31st December 2016 the company owed its directors £26,540 (2015: £5,288).

11. **ULTIMATE CONTROLLING PARTY**

The company is under the control of its directors.

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.