

**REGISTERED NUMBER: 08103169 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**  
**FOR**  
**DI MEO HAIRDRESSING LIMITED**

Magma Audit LLP  
Magma House  
16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

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**for the year ended 30 June 2019**

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**DI MEO HAIRDRESSING LIMITED**

**COMPANY INFORMATION**  
**for the year ended 30 June 2019**

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**DIRECTOR:** M Di Meo

**REGISTERED OFFICE:** Magma House  
16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

**REGISTERED NUMBER:** 08103169 (England and Wales)

**ACCOUNTANTS:** Magma Audit LLP  
Magma House  
16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

**BALANCE SHEET**  
30 June 2019

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	-
Tangible assets	5	<u>3,458</u>	<u>4,624</u>
		<u>3,458</u>	<u>4,624</u>
<b>CURRENT ASSETS</b>			
Stocks		14,224	14,424
Cash at bank and in hand		<u>5,063</u>	<u>783</u>
		<u>19,287</u>	<u>15,207</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(57,064)</u>	<u>(50,018)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(37,777)</u>	<u>(34,811)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(34,319)</u>	<u>(30,187)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>(34,419)</u>	<u>(30,287)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(34,319)</u>	<u>(30,187)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
- (b) 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.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 27 March 2020 and were signed by:

M Di Meo - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2019

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**1. STATUTORY INFORMATION**

Di Meo Hairdressing 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Going concern**

At 30 June 2019 the company had net current liabilities of £48,430 and net liabilities of £44,972. The directors have considered this and prepared the financial statements on a going concern basis. The directors have confirmed that they will continue to support the company financially for the foreseeable future.

**Turnover**

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, has been amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Computer equipment	-	33% straight line basis
Fixtures and Fittings	-	25% reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 June 2019**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Taxation**

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Operating leases**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2018 - 8) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2019

## 4. INTANGIBLE FIXED ASSETS

**COST**At 1 July 2018  
and 30 June 2019Goodwill  
£10,000**AMORTISATION**At 1 July 2018  
and 30 June 201910,000**NET BOOK VALUE**

At 30 June 2019

-

At 30 June 2018

-

## 5. TANGIBLE FIXED ASSETS

**COST**At 1 July 2018  
and 30 June 2019Fixtures  
and  
fittings  
£Computer  
equipment  
£Totals  
£19,7403,00922,749**DEPRECIATION**At 1 July 2018  
Charge for year  
At 30 June 2019

15,129

2,996

18,125

1,153131,16616,2823,00919,291**NET BOOK VALUE**

At 30 June 2019

3,458-3,458

At 30 June 2018

4,611134,624

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors  
Taxation and social security  
Other creditors2019  
£2018  
£

7,832

-

19,092

19,363

30,140

30,655

57,06450,018

## 7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

Within one year  
Between one and five years  
In more than five years2019  
£2018  
£

16,500

16,500

66,000

66,000

66,000

82,500

148,500165,000

## 8. RELATED PARTY DISCLOSURES

During the year the company paid rent to a company director totalling £6504 (2018: £9,604).

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.