

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
ART HAIR LTD
TRADING AS
THE OLD FORGE HAIR & BEAUTY

ART HAIR LTD (REGISTERED NUMBER: 08928726)
TRADING AS THE OLD FORGE HAIR & BEAUTY

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2021

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

ART HAIR LTD
TRADING AS THE OLD FORGE HAIR & BEAUTY

COMPANY INFORMATION
For The Year Ended 31 March 2021

DIRECTORS:

Mr A R Tylee
Mrs C D Tylee

REGISTERED OFFICE:

4 Royce Close
Yaxley
Peterborough
Cambridgeshire
PE7 3QY

REGISTERED NUMBER:

08928726 (England and Wales)

ACCOUNTANTS:

Fortus Business Advisors & Accountants
4 Office Village
Forder Way
Cygnet Park, Hampton
Peterborough
Cambridgeshire
PE7 8GX

ART HAIR LTD (REGISTERED NUMBER: 08928726)
TRADING AS THE OLD FORGE HAIR & BEAUTY

STATEMENT OF FINANCIAL POSITION
31 March 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		855		586
CURRENT ASSETS					
Debtors	5	1,220		-	
Cash at bank and in hand		<u>13,897</u>		<u>13,867</u>	
		15,117		13,867	
CREDITORS					
Amounts falling due within one year	6	<u>6,495</u>		<u>8,404</u>	
NET CURRENT ASSETS			<u>8,622</u>		<u>5,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,477</u>		<u>6,049</u>
ACCRUALS AND DEFERRED INCOME			<u>840</u>		<u>840</u>
NET ASSETS			<u><u>8,637</u></u>		<u><u>5,209</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>8,635</u>		<u>5,207</u>
			<u><u>8,637</u></u>		<u><u>5,209</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 November 2021 and were signed on its behalf by:

Mr A R Tylee - Director

Mrs C D Tylee - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2021

1. **STATUTORY INFORMATION**

Art Hair Ltd 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 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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	- 10% on cost
Computer equipment	- 25% on cost

Government grants

Government grants relating to the Coronavirus Job Retention Scheme are recognised in income in the period in which the claim relates.

Government grants relating to the Small Business Support Scheme are recognised in income in the period in which the claim relates.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern and covid-19

The coronavirus pandemic has significantly disrupted individuals' personal lives and businesses' economic prospects in the UK and across the globe. The UK entered lockdown in March 2020 and some restrictions and social distancing provisions remain in place.

We have continued to prepare the accounts on a going concern and deem this appropriate. We do not consider that a material uncertainty about going concern status currently exists. In making this assessment we have considered the likely trading conditions for a period of twelve months from the date of our approval of these accounts.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2).

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NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2020	830	997	1,827
Additions	419	-	419
At 31 March 2021	<u>1,249</u>	<u>997</u>	<u>2,246</u>
DEPRECIATION			
At 1 April 2020	318	923	1,241
Charge for year	125	25	150
At 31 March 2021	<u>443</u>	<u>948</u>	<u>1,391</u>
NET BOOK VALUE			
At 31 March 2021	<u>806</u>	<u>49</u>	<u>855</u>
At 31 March 2020	<u>512</u>	<u>74</u>	<u>586</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>1,220</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	2,462	4,879
Other creditors	<u>4,033</u>	<u>3,525</u>
	<u>6,495</u>	<u>8,404</u>

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.