

Registered number
09154343

Lucy Pastorelli Nails and Training Ltd

Filleted Accounts

31 July 2018

Lucy Pastorelli Nails and Training Ltd**Registered number:** 09154343**Balance Sheet****as at 31 July 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	206,007	207,228
Current assets			
Stocks		2,750	2,750
Debtors	3	-	912
Cash at bank and in hand		21,544	11,780
		<u>24,294</u>	<u>15,442</u>
Creditors: amounts falling due within one year	4	(88,953)	(111,856)
Net current liabilities		<u>(64,659)</u>	<u>(96,414)</u>
Total assets less current liabilities		<u>141,348</u>	<u>110,814</u>
Creditors: amounts falling due after more than one year	5	(111,194)	(122,193)
Net assets/(liabilities)		<u>30,154</u>	<u>(11,379)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		30,153	(11,380)
Shareholder's funds		<u>30,154</u>	<u>(11,379)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Lucy Pastorelli

Director

Approved by the board on 13 March 2019

Lucy Pastorelli Nails and Training Ltd

Notes to the Accounts

for the year ended 31 July 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	Not depreciated
Fixtures, fittings, tools and equipment	20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 August 2017	203,602	6,104	209,706
At 31 July 2018	<u>203,602</u>	<u>6,104</u>	<u>209,706</u>
Depreciation			
At 1 August 2017	-	2,478	2,478
Charge for the year	-	1,221	1,221
At 31 July 2018	<u>-</u>	<u>3,699</u>	<u>3,699</u>
Net book value			
At 31 July 2018	<u>203,602</u>	<u>2,405</u>	<u>206,007</u>
At 31 July 2017	203,602	3,626	207,228

3 Debtors	2018	2017
	£	£
Other debtors	<u>-</u>	<u>912</u>

4 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	11,500	12,000
Taxation and social security costs	12,182	1,605
Other creditors	<u>65,271</u>	<u>98,251</u>
	<u>88,953</u>	<u>111,856</u>

5 Creditors: amounts falling due after one year	2018	2017
	£	£
Bank loans	<u>111,194</u>	<u>122,193</u>

6 Loans	2018	2017
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>74,694</u>	<u>86,194</u>
Secured bank loans	<u>122,694</u>	<u>134,194</u>

The bank loan is secured on the property.

7 Controlling party

The company is controlled by the sole director/shareholder Lucy Pastorelli.

8 Other information

Lucy Pastorelli Nails and Training Ltd is a private company limited by shares and incorporated in England. Its registered office is:

9 Church Street

Eckington

Sheffield

S21 4BG

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