

**LUXURY WAX BAR LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

LUXURY WAX BAR LTD
Unaudited Financial Statements
For The Year Ended 30 September 2020

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LUXURY WAX BAR LTD
Balance Sheet
As at 30 September 2020

Registered number: 09769879

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		2,446		2,466
Tangible Assets	4		58,917		82,587
			<u>61,363</u>		<u>85,053</u>
CURRENT ASSETS					
Debtors	5	35,643		34,060	
Cash at bank and in hand		<u>38,662</u>		<u>5,502</u>	
		74,305		39,562	
Creditors: Amounts Falling Due Within One Year	6	<u>(132,287)</u>		<u>(117,444)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(57,982)</u>		<u>(77,882)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,381</u>		<u>7,171</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(56,694)</u>		<u>(22,986)</u>
NET LIABILITIES			<u>(53,313)</u>		<u>(15,815)</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			<u>(53,315)</u>		<u>(15,817)</u>
SHAREHOLDERS' FUNDS			<u>(53,313)</u>		<u>(15,815)</u>

LUXURY WAX BAR LTD
Balance Sheet (continued)
As at 30 September 2020

For the year ending 30 September 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Nicoleta Tuican

Director

30/06/2021

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

LUXURY WAX BAR LTD
Notes to the Financial Statements
For The Year Ended 30 September 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are licences for booking software. It has an indefinite useful life, hence no amortisation is required.

1.4. Intangible Fixed Assets and Amortisation - Intellectual Property

Intellectual property assets are trade marks. It is amortised to the profit and loss account over its estimated economic life of 10 years.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	50% 33.33% 20% 10%
Motor Vehicles	20%
Fixtures & Fittings	50% 33.33% 20%

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

LUXURY WAX BAR LTD
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2019: 9)

3. Intangible Assets

	Other	Intellectual	Total
	£	Property	£
	£	£	£
Cost			
As at 1 October 2019	2,328	200	2,528
As at 30 September 2020	2,328	200	2,528
Amortisation			
As at 1 October 2019	-	62	62
Provided during the period	20	-	20
As at 30 September 2020	20	62	82
Net Book Value			
As at 30 September 2020	2,308	138	2,446
As at 1 October 2019	2,328	138	2,466

LUXURY WAX BAR LTD
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 October 2019	87,411	17,995	13,523	118,929
Additions	1,972	-	533	2,505
Disposals	(1,917)	(17,995)	(225)	(20,137)
As at 30 September 2020	87,466	-	13,831	101,297
Depreciation				
As at 1 October 2019	27,125	6,598	2,619	36,342
Provided during the period	11,991	1,807	2,554	16,352
Disposals	(1,909)	(8,405)	-	(10,314)
As at 30 September 2020	37,207	-	5,173	42,380
Net Book Value				
As at 30 September 2020	50,259	-	8,658	58,917
As at 1 October 2019	60,286	11,397	10,904	82,587

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	444	296
Other debtors - CJRS	1,435	-
	1,879	296
Due after more than one year		
Rent deposit	31,259	31,259
Deferred tax current asset	2,505	2,505
	33,764	33,764
	35,643	34,060

LUXURY WAX BAR LTD
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	6,365	11,025
Bank loans and overdrafts	8,657	9,227
Corporation tax	14	49
Other taxes and social security	3,852	5,409
VAT	13,863	15,555
Net wages	11,618	10,267
Other creditors	21,899	168
Other creditors (1) (Current liabilities - creditors < 1 year)	25,216	6,159
Other creditors (2)	-	6,181
Other creditors (3)	7,104	29,190
Pension contributions	782	2,002
Directors' loan accounts	32,917	22,212
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	132,287	117,444
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7. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Trade creditors	-	10,764
Bank loans	56,694	12,202
Corporation tax	-	20
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	56,694	22,986
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8. Share Capital

	2020	2019
Allotted, Called up and fully paid	2	2
	<hr/>	<hr/>

9. General Information

LUXURY WAX BAR LTD is a private company, limited by shares, incorporated in England & Wales, registered number 09769879 .
The registered office is 68 EXMOUTH MARKET, LONDON, EC1R 4QP.

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.