

COMPANY REGISTRATION NUMBER: 10844332

Salon & Co Beauty Limited

**Filleted Unaudited
Financial Statements**

31 October 2021



Salon & Co Beauty Limited

Financial Statements

Year ended 31 October 2021

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Salon & Co Beauty Limited

Statement of Financial Position

31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	167	223
Current assets			
Stocks		75	75
Debtors	6	104	–
Cash at bank and in hand		100	99
		<u>279</u>	<u>174</u>
Creditors: amounts falling due within one year	7	<u>1,573</u>	<u>13,309</u>
Net current liabilities		<u>1,294</u>	<u>13,135</u>
Total assets less current liabilities		<u>(1,127)</u>	<u>(12,912)</u>
Net liabilities		<u>(1,127)</u>	<u>(12,912)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(1,227)</u>	<u>(13,012)</u>
Shareholders deficit		<u>(1,127)</u>	<u>(12,912)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

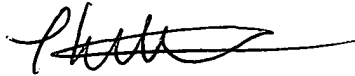
The notes on pages 3 to 6 form part of these financial statements.

Salon & Co Beauty Limited

Statement of Financial Position *(continued)*

31 October 2021

These financial statements were approved by the board of directors and authorised for issue on 19 July 2022, and are signed on behalf of the board by:



Ms T Littleton
Director

Company registration number: 10844332

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

Salon & Co Beauty Limited

Notes to the Financial Statements

Year ended 31 October 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Dominique House, 1 Church Road, Netherton, Dudley, West Midlands, DY2 0LY.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company met the day to day working capital requirements through support from creditors. Without the continuing support from creditors the company would not continue to trade as a going concern. The director considers that the company will continue to operate. However, there can be no certainty in relation to these matters. The director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments which would result from a withdrawal of the support from creditors.

The director has considered the impact of the COVID 19 world pandemic upon the company. In light of the current restrictions imposed by and financial support offered by the UK government the directors are satisfied that the company will continue as a going concern for the foreseeable future, but as the full effect of the virus is not yet known there exists an uncertainty.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Salon & Co Beauty Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance per annum

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Salon & Co Beauty Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2020: 1).

5. Tangible assets

	Equipment £
Cost	
At 1 November 2020 and 31 October 2021	675
Depreciation	
At 1 November 2020	452
Charge for the year	56
At 31 October 2021	508
Carrying amount	
At 31 October 2021	167
At 31 October 2020	223

6. Debtors

	2021 £	2020 £
Other debtors	104	—

All amounts under debtors fall due for payment within one year.

Salon & Co Beauty Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Social security and other taxes	480	–
Other creditors	<u>1,093</u>	<u>13,309</u>
	<u>1,573</u>	<u>13,309</u>

8. Related party transactions

The company was under the control of the director, Ms T Littleton throughout the current and previous period.