

**THE BEAUTY LOUNGE SHREWSBURY LLP**  
**UNAUDITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**THE BEAUTY LOUNGE SHREWSBURY LLP**  
**REGISTERED NUMBER: OC358501**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	3	3,968	5,261
		<u>3,968</u>	<u>5,261</u>
<b>Current assets</b>			
Stocks	4	4,522	7,758
Debtors: amounts falling due within one year	5	-	3,911
Cash at bank and in hand	6	1,714	2,256
		<u>6,236</u>	<u>13,925</u>
Creditors: Amounts Falling Due Within One Year	7	(6,224)	(6,595)
		<u>12</u>	<u>7,330</u>
<b>Net current assets</b>		<u>12</u>	<u>7,330</u>
<b>Total assets less current liabilities</b>		<u>3,980</u>	<u>12,591</u>
<b>Net assets</b>		<u><u>3,980</u></u>	<u><u>12,591</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts		20,898	12,591
		<u>20,898</u>	<u>12,591</u>
<b>Members' other interests</b>			
Other reserves classified as equity	(16,918)	-	-
		<u>(16,918)</u>	<u>-</u>
		<u><u>3,980</u></u>	<u><u>12,591</u></u>
<b>Total members' interests</b>			
Loans and other debts due to members		20,898	12,591
Members' other interests		(16,918)	-
		<u>3,980</u>	<u>12,591</u>
		<u><u>3,980</u></u>	<u><u>12,591</u></u>

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**THE BEAUTY LOUNGE SHREWSBURY LLP**  
**REGISTERED NUMBER: OC358501**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the profit and loss account in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

  
.....  
**Miss R E Christmas**  
Designated member

  
.....  
**Mrs K S Kelly**  
Designated member

The notes on pages 4 to 8 form part of these financial statements.

The Beauty Lounge Shrewsbury LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

**THE BEAUTY LOUNGE SHREWSBURY LLP**

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>EQUITY</b> <b>Members' other</b> <b>interests</b>		<b>DEBT</b> <b>Loans and other</b> <b>debts due to</b> <b>members less any</b> <b>amounts due from</b> <b>members in debtors</b>		<b>Total</b> <b>members'</b> <b>interests</b>
	<b>Other</b> <b>reserves</b> <b>£</b>	<b>Total</b> <b>£</b>	<b>Other</b> <b>amounts</b> <b>£</b>	<b>Total</b> <b>£</b>	<b>Total</b> <b>£</b>
Profit for the year available for discretionary division among members	49	49	-	-	49
<b>Members' interests after profit for the year</b>	<b>(34,649)</b>	<b>(34,649)</b>	<b>43,736</b>	<b>43,736</b>	<b>9,087</b>
Other division of profits	34,649	34,649	(34,649)	(34,649)	-
Amounts introduced by members	-	-	4,932	4,932	4,932
Drawings	-	-	(1,428)	(1,428)	(1,428)
Amounts due to members			12,591	12,591	
<b>Balance at 31 December 2015</b>	<b>-</b>	<b>-</b>	<b>12,591</b>	<b>12,591</b>	<b>12,591</b>
Loss for the year available for discretionary division among members	(16,918)	(16,918)	-	-	(16,918)
<b>Members' interests after profit for the year</b>	<b>(16,918)</b>	<b>(16,918)</b>	<b>12,591</b>	<b>12,591</b>	<b>(4,327)</b>
Amounts introduced by members	-	-	8,450	8,450	8,450
Drawings	-	-	(143)	(143)	(143)
Amounts due to members			20,898	20,898	
<b>Balance at 31 December 2016</b>	<b>(16,918)</b>	<b>(16,918)</b>	<b>20,898</b>	<b>20,898</b>	<b>3,980</b>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

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## THE BEAUTY LOUNGE SHREWSBURY LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. General information

The Beauty Lounge Shresbury LLP, OC358501, is a limited liability partnership, incorporated in England and Wales, with its registered office and principal place of business at Unit C Knights Court, Battlefield Enterprise Park, Shrewsbury, Shropshire, SY1 3GA.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue 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:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### 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 LLP 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.

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## THE BEAUTY LOUNGE SHREWSBURY LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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## 2. Accounting policies (continued)

### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	- 25% reducing balance
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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 the Profit and loss account.

### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average 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.

### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

### 2.7 Financial instruments

The LLP 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

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## THE BEAUTY LOUNGE SHREWSBURY LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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## 2. Accounting policies (continued)

### 2.7 Financial instruments (continued)

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the Profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

### 2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.9 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The LLP has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

### 2.10 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

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**THE BEAUTY LOUNGE SHREWSBURY LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**3. Tangible fixed assets**

	<b>Fixtures &amp; fittings £</b>
<b>Cost or valuation</b>	
At 1 January 2016	22,166
At 31 December 2016	<u>22,166</u>
<b>Depreciation</b>	
At 1 January 2016	16,905
Charge for the year on owned assets	1,293
At 31 December 2016	<u>18,198</u>
<b>Net book value</b>	
At 31 December 2016	<u>3,968</u>
At 31 December 2015	<u>5,261</u>

**4. Stocks**

	<b>2016 £</b>	<b>2015 £</b>
Raw materials	4,522	7,758
	<u>4,522</u>	<u>7,758</u>

**5. Debtors**

	<b>2016 £</b>	<b>2015 £</b>
Other debtors	-	3,911
	<u>-</u>	<u>3,911</u>



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THE BEAUTY LOUNGE SHREWSBURY LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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6. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	1,714	2,256
	<u>1,714</u>	<u>2,256</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	5,324	5,635
Other creditors	900	960
	<u>6,224</u>	<u>6,595</u>

8. Commitments under operating leases

At 31 December 2016 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	17,952	17,952
	<u>17,952</u>	<u>17,952</u>

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.