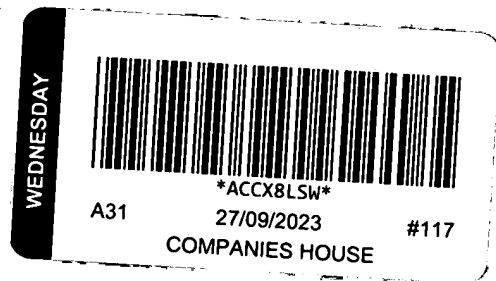


THE BEAUTY LOUNGE SHREWSBURY LLP

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



THE BEAUTY LOUNGE SHREWSBURY LLP
REGISTERED NUMBER: OC358501

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	751	1,005
		<u>751</u>	<u>1,005</u>
Current assets			
Stocks		2,476	2,660
Cash at bank and in hand	5	11,398	15,249
		<u>13,874</u>	<u>17,909</u>
Creditors: Amounts Falling Due Within One Year	6	(1,218)	(1,893)
Net current assets		<u>12,656</u>	<u>16,016</u>
Total assets less current liabilities		<u>13,407</u>	<u>17,021</u>
Net assets		<u>13,407</u>	<u>17,021</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	7	13,323	7,154
		<u>13,323</u>	<u>7,154</u>
Members' other interests			
Other reserves classified as equity	84	84	9,867
		<u>13,407</u>	<u>17,021</u>
Total members' interests			
Loans and other debts due to members	7	13,323	7,154
Members' other interests		84	9,867
		<u>13,407</u>	<u>17,021</u>

THE BEAUTY LOUNGE SHREWSBURY LLP
REGISTERED NUMBER: OC358501

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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

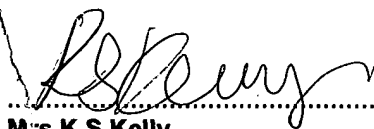
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 on



Mrs K S Kelly
Designated member

The notes on pages 3 to 7 form part of these financial statements.

THE BEAUTY LOUNGE SHREWSBURY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

THE BEAUTY LOUNGE SHREWSBURY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to profit or loss 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.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

2.5 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

2.6 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.

THE BEAUTY LOUNGE SHREWSBURY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

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 and 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 profit or loss.

2.7 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.

2.8 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.

2.9 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

THE BEAUTY LOUNGE SHREWSBURY LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2022	22,327
At 31 December 2022	<u>22,327</u>
Depreciation	
At 1 January 2022	21,322
Charge for the year on owned assets	254
At 31 December 2022	<u>21,576</u>
Net book value	
At 31 December 2022	<u>751</u>
At 31 December 2021	<u>1,005</u>

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	11,398	15,248
	<u>11,398</u>	<u>15,248</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	-	753
Accruals and deferred income	1,218	1,140
	<u>1,218</u>	<u>1,893</u>

THE BEAUTY LOUNGE SHREWSBURY LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Loans and other debts due to members

	2022 £	2021 £
Other amounts due to members	13,323	7,154
	13,323	7,154

Loans and other debts due to members may be further analysed as follows:

	2022 £	2021 £
Falling due after more than one year	13,323	7,154
	13,323	7,154

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.