

COMPANY REGISTRATION NUMBER SC296193

**TONI & GUY (GLASGOW ST VINCENT STREET)  
LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**31 AUGUST 2013**

WEDNESDAY



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COMPANIES HOUSE

**TONI & GUY (GLASGOW ST VINCENT STREET) LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2013**

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# **TONI & GUY (GLASGOW ST VINCENT STREET) LIMITED**

## **ACCOUNTANTS' REPORT TO THE DIRECTORS OF TONI & GUY (GLASGOW ST VINCENT STREET) LIMITED**

**YEAR ENDED 31 AUGUST 2013**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 2 to 5 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 August 2013 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**GILLILAND & COMPANY**  
Chartered Accountants

216 West George Street  
Glasgow  
G2 2PQ

19 May 2014

# TONI & GUY (GLASGOW ST VINCENT STREET) LIMITED

## ABBREVIATED BALANCE SHEET

31 AUGUST 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		1,873	2,392
Tangible assets		<u>3,680</u>	<u>5,389</u>
		<u>5,553</u>	<u>7,781</u>
<b>CURRENT ASSETS</b>			
Stocks		5,705	4,727
Debtors		64,731	63,032
Cash at bank and in hand		<u>10,563</u>	<u>40,060</u>
		80,999	107,819
<b>CREDITORS: Amounts falling due within one year</b>		<u>86,729</u>	<u>98,586</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(5,730)	9,233
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(177)	17,014
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>13,750</u>	<u>18,750</u>
		<u>(13,927)</u>	<u>(1,736)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	60,000	60,000
Profit and loss account		<u>(73,927)</u>	<u>(61,736)</u>
<b>DEFICIT</b>		<u>(13,927)</u>	<u>(1,736)</u>

For the year ended 31 August 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

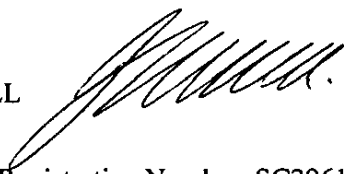
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 19 May 2014, and are signed on their behalf by:

MR J BELL



MR G B DUNNE



Company Registration Number: SC296193

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **TONI & GUY (GLASGOW ST VINCENT STREET) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2013**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Amortisation**

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

Goodwill	- over the assets useful life
Franchise costs	- over the assets useful life

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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

Land and buildings (short leasehold)	- 20% straight line
Fixtures, fittings & equipment	- 20% straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

# TONI & GUY (GLASGOW ST VINCENT STREET) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2013

### 1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 September 2012 and 31 August 2013	<u>7,598</u>	<u>138,399</u>	<u>145,997</u>
<b>DEPRECIATION</b>			
At 1 September 2012	5,206	133,010	138,216
Charge for year	519	1,709	2,228
At 31 August 2013	<u>5,725</u>	<u>134,719</u>	<u>140,444</u>
<b>NET BOOK VALUE</b>			
At 31 August 2013	<u>1,873</u>	<u>3,680</u>	<u>5,553</u>
At 31 August 2012	<u>2,392</u>	<u>5,389</u>	<u>7,781</u>

# TONI & GUY (GLASGOW ST VINCENT STREET) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2013

### 3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J Bell, director, throughout the current and previous year. Mr J Bell is the managing director and majority shareholder.

Mascolo Limited, and related parties, Mascolo Group Limited and Toni & Guy Limited are considered to be related parties due to holding more than 20% of the share capital.

Included within administration expenses is £96,984 (2012: £104,398) invoiced by Mascolo Limited and at the year end the outstanding balance owed from Mascolo Limited was £1,489 (2012: £1,813).

Included within cost of sales are amounts of £15,494 and £38,867 (2012: £17,336 and £41,846) invoiced by Mascolo Group Limited and Toni & Guy Limited respectively. At the year end, £1,354 (2012: £1,894) was owed to Mascolo Group Limited and £6,672 (2012: £3,812) was owed to Toni & Guy Limited.

Amounts owed to related parties are included within trade creditors.

As at the 31st August 2013, Mr J Bell, director, owed the company £2,119 (2012: £2,119). This loan is interest free and has no fixed date for repayment. This amount is included within other debtors.

### 4. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>