

**COMPANY REGISTRATION NUMBER: 05746532**

**Salsa Beauty Rooms Limited**

**Filleted Unaudited Financial Statements**

**31 March 2020**

# Salsa Beauty Rooms Limited

## Financial Statements

Year ended 31 March 2020

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# Salsa Beauty Rooms Limited

## Officers and Professional Advisers

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|                          |  |
|--------------------------|--|
| <b>Director</b>          | S. J. Holdich  |
| <b>Registered office</b> | Units 10-12<br>County End Business Centre<br>Jackson Street<br>Springhead<br>Oldham<br>OL4 4TZ   |
| <b>Accountants</b>       | Christopher Bailey Accountants (Oldham) Limited<br>Chartered Accountants<br>Units 10-12<br>County End Business Centre<br>Jackson Street<br>Springhead<br>Oldham<br>OL4 4TZ |

# Salsa Beauty Rooms Limited

## Statement of Financial Position

31 March 2020

|  |      | 2020      | 2019      |
|--|------|-----------|-----------|
|  | Note | £         | £         |
| <b>Fixed assets</b>  |      |           |           |
| Tangible assets  | 6    | 4,273     | 5,272     |
| <b>Current assets</b>  |      |           |           |
| Stocks   |      | 4,000     | 4,000     |
| Debtors  | 7    | 17,723    | 7,476     |
| Cash at bank and in hand                                       |      | 588       | 1,445     |
|  |      | -----     | -----     |
|  |      | 22,311    | 12,921    |
| <b>Creditors: amounts falling due within one year</b>          | 8    | ( 19,667) | ( 17,341) |
|  |      | -----     | -----     |
| <b>Net current assets/(liabilities)</b>                        |      | 2,644     | ( 4,420)  |
|  |      | -----     | -----     |
| <b>Total assets less current liabilities</b>                   |      | 6,917     | 852       |
| <b>Creditors: amounts falling due after more than one year</b> | 9    | ( 6,872)  | ( 1,454)  |
|  |      | -----     | -----     |
| <b>Net assets/(liabilities)</b>                                |      | 45        | ( 602)    |
|  |      | -----     | -----     |
| <b>Capital and reserves</b>                                    |      |           |           |
| Called up share capital  |      | 2         | 2         |
| Profit and loss account  |      | 43        | ( 604)    |
|  |      | ---       | ---       |
| <b>Shareholders funds/(deficit)</b>                            |      | 45        | ( 602)    |
|  |      | ---       | ---       |

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 March 2020 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 .

# **Salsa Beauty Rooms Limited**

## **Statement of Financial Position** *(continued)*

**31 March 2020**

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These financial statements were approved by the board of directors and authorised for issue on 29 December 2020 , and are signed on behalf of the board by:

S. J. Holdich

Director

Company registration number: 05746532

# Salsa Beauty Rooms Limited

## Notes to the Financial Statements

**Year ended 31 March 2020**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Units 10-12, County End Business Centre, Jackson Street, Springhead, Oldham, OL4 4TZ.

### **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.

#### **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.

#### **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.

**Amortisation**

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

|          |   |                                |
|----------|---|--------------------------------|
| Goodwill | - | to be written off over 7 years |
|----------|---|--------------------------------|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**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:

|                        |   |                                       |
|------------------------|---|---------------------------------------|
| Plant and Machinery    | - | 10% straight line                     |
| Fixtures and Fittings  | - | 10% straight line                     |
| Leasehold Improvements | - | over the term of the three year lease |

**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.

## 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.

## 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.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 2 ).

## 5. Intangible assets

|  | <b>Goodwill</b> |
|--|-----------------|
|  | <b>£</b>        |
| <b>Cost</b>                              |                 |
| <b>At 1 April 2019 and 31 March 2020</b> | <b>14,000</b>   |
|  | -----           |
| <b>Amortisation</b>                      |                 |
| <b>At 1 April 2019 and 31 March 2020</b> | <b>14,000</b>   |
|  | -----           |
| <b>Carrying amount</b>                   |                 |
| <b>At 31 March 2020</b>                  | <b>—</b>        |
|  | -----           |
| At 31 March 2019                         | —               |
|  | -----           |

## 6. Tangible assets

|  | <b>Plant and<br/>machinery</b> | <b>Fixtures and<br/>fittings</b> | <b>Equipment</b> | <b>Total</b>  |
|--|--------------------------------|----------------------------------|------------------|---------------|
|  | <b>£</b>                       | <b>£</b>                         | <b>£</b>         | <b>£</b>      |
| <b>Cost</b>                              |                                |                                  |                  |               |
| <b>At 1 April 2019 and 31 March 2020</b> | <b>15,013</b>                  | <b>12,318</b>                    | <b>12,635</b>    | <b>39,966</b> |
|  | -----                          | -----                            | -----            | -----         |
| <b>Depreciation</b>                      |                                |                                  |                  |               |
| At 1 April 2019                          | 11,356                         | 10,703                           | 12,635           | <b>34,694</b> |
| Charge for the year                      | 610                            | 389                              | —                | <b>999</b>    |
|  | -----                          | -----                            | -----            | -----         |
| <b>At 31 March 2020</b>                  | <b>11,966</b>                  | <b>11,092</b>                    | <b>12,635</b>    | <b>35,693</b> |
|  | -----                          | -----                            | -----            | -----         |
| <b>Carrying amount</b>                   |                                |                                  |                  |               |
| <b>At 31 March 2020</b>                  | <b>3,047</b>                   | <b>1,226</b>                     | <b>—</b>         | <b>4,273</b>  |
|  | -----                          | -----                            | -----            | -----         |
| At 31 March 2019                         | 3,657                          | 1,615                            | —                | <b>5,272</b>  |
|  | -----                          | -----                            | -----            | -----         |

## 7. Debtors

|               | <b>2020</b>   | <b>2019</b>  |
|---------------|---------------|--------------|
|               | <b>£</b>      | <b>£</b>     |
| Other debtors | <b>17,723</b> | <b>7,476</b> |
|               | -----         | -----        |



**8. Creditors: amounts falling due within one year**

|                           | 2020   | 2019   |
|---------------------------|--------|--------|
|                           | £      | £      |
| Bank loans and overdrafts | 5,191  | 6,429  |
| Trade creditors           | 8,179  | 8,066  |
| Corporation tax           | 4,547  | 2,566  |
| Other creditors           | 1,750  | 280    |
|                           | -----  | -----  |
|                           | 19,667 | 17,341 |
|                           | -----  | -----  |

**9. Creditors: amounts falling due after more than one year**

|                           | 2020  | 2019  |
|---------------------------|-------|-------|
|                           | £     | £     |
| Bank loans and overdrafts | 6,872 | 1,454 |
|                           | ----- | ----- |

**10. Director's advances, credits and guarantees**

During the year the director entered into the following advances and credits with the company:

|               | 2020                    |  |                     |
|---------------|-------------------------|--|---------------------|
|               | Balance brought forward | Advances/<br>(credits) to the director | Balance outstanding |
|               | £                       | £                                      | £                   |
| S. J. Holdich | 5,066                   | 865                                    | 5,931               |
|               | -----                   | ----                                   | -----               |
|               | 2019                    |  |                     |
|               | Balance brought forward | Advances/<br>(credits) to the director | Balance outstanding |
|               | £                       | £                                      | £                   |
| S. J. Holdich | 5,735                   | ( 669)                                 | 5,066               |
|               | -----                   | ----                                   | -----               |

**11. Related party transactions**

The company was under the control of Ms S. J. Holdich throughout the current period. Ms Holdich is the sole shareholder and controlling party. No transactions with related parties were undertaken such as are required to be disclosed under the FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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.