

Registration number: 06068236

X-Cell Hair Company Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2019

Richard Alsept Chartered Accountant
16 Burlington Terrace
Cardiff
CF5 1GG



X-Cell Hair Company Limited

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X-Cell Hair Company Limited

Company Information

Directors	Jonathan Robbins Sharon Robbins
Registered office	1a Springfield Gardens Morganstown Cardiff CF15 8LP
Accountants	Richard Alsept Chartered Accountant 16 Burlington Terrace Cardiff CF5 1GG

X-Cell Hair Company Limited
(Registration number: 06068236)
Balance Sheet as at 31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	4,182	4,692
Current assets			
Stocks	5	884	1,480
Debtors	6	7	-
Cash at bank and in hand		-	623
		<u>891</u>	<u>2,103</u>
Creditors: Amounts falling due within one year	7	<u>(8,843)</u>	<u>(10,973)</u>
Net current liabilities		<u>(7,952)</u>	<u>(8,870)</u>
Net liabilities		<u>(3,770)</u>	<u>(4,178)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(3,870)</u>	<u>(4,278)</u>
Total equity		<u>(3,770)</u>	<u>(4,178)</u>

For the financial year ending 31 January 2019 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 September 2019 and signed on its behalf by:



Sharon Robbins
Director

X-Cell Hair Company Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1a Springfield Gardens
Morganstown
Cardiff
CF15 8LP
Wales

These financial statements were authorised for issue by the Board on 18 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

X-Cell Hair Company Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property improvements	10% reducing balance
Equipment	20% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

X-Cell Hair Company Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 4).

4 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 February 2018	11,181	4,715	15,896
At 31 January 2019	11,181	4,715	15,896
Depreciation			
At 1 February 2018	6,895	4,309	11,204
Charge for the year	429	81	510
At 31 January 2019	7,324	4,390	11,714
Carrying amount			
At 31 January 2019	3,857	325	4,182
At 31 January 2018	4,286	406	4,692

Included within the net book value of land and buildings above is £3,857 (2018 - £4,286) in respect of short leasehold land and buildings.

5 Stocks

	2019 £	2018 £
Other inventories	884	1,480

X-Cell Hair Company Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

6 Debtors

	2019 £	2018 £
Other debtors	<u>7</u>	<u>-</u>
	<u>7</u>	<u>-</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	9	713	-
Trade creditors		435	703
Accruals and deferred income		2,425	2,425
Other creditors		<u>5,270</u>	<u>7,845</u>
		<u>8,843</u>	<u>10,973</u>

8 Share capital

Allotted, called up and fully paid shares

	2019	2018
	No. £	No. £
Ordinary of £1 each	<u>100</u> <u>100</u>	<u>100</u> <u>100</u>

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>713</u>	<u>-</u>

10 Dividends

Interim dividends paid

	2019 £	2018 £
Interim dividend of £129.45 (2018 - £144.45) per each Ordinary share	<u>12,945</u>	<u>14,445</u>

X-Cell Hair Company Limited

Notes to the Financial Statements for the Year Ended 31 January 2019

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019	2018
	£	£
Remuneration	<u>7,200</u>	<u>7,200</u>
Dividends paid to directors		

	2019	2018
	£	£
Sharon Robbins		
Interim Dividend	<u>12,945</u>	<u>14,445</u>

Expenditure with and payables to related parties

	2019	2018
Leases		Key management
		£
		<u>3,850</u>
		Key management
		£
		<u>7,205</u>