

Registration number: 05261547

Milton Hair Fashions Ltd
Unaudited Financial Statements
for the Year Ended 31 March 2023

Milton Hair Fashions Ltd

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Milton Hair Fashions Ltd

Company Information

Directors	DB Poulsom S K Shilton
Company secretary	S K Shilton
Registered office	144 Milton Road Weston-super-Mare Somerset BS23 2US
Accountants	Four Fifty Partnership Chartered Accountants 34 Boulevard Weston-super-Mare Somerset BS23 1NF

Milton Hair Fashions Ltd

(Registration number: 05261547)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	213	285
Current assets			
Stocks	<u>6</u>	1,844	1,983
Debtors	<u>7</u>	2,152	987
Cash at bank and in hand		4,304	1,565
		<u>8,300</u>	<u>4,535</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(42,871)</u>	<u>(31,263)</u>
Net current liabilities		<u>(34,571)</u>	<u>(26,728)</u>
Net liabilities		<u>(34,358)</u>	<u>(26,443)</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Retained earnings		<u>(34,458)</u>	<u>(26,543)</u>
Shareholders' deficit		<u>(34,358)</u>	<u>(26,443)</u>

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Milton Hair Fashions Ltd

(Registration number: 05261547)

Balance Sheet as at 31 March 2023

Approved and authorised by the Board on 4 September 2023 and signed on its behalf by:

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S K Shilton

Company secretary and director

Milton Hair Fashions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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:

144 Milton Road
Weston-super-Mare
Somerset
BS23 2US
England

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

The presentation currency of the financial statements is Pound Sterling (£).

Milton Hair Fashions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

2 Accounting policies (continued)

Going concern

As at 31 March 2023, the company had net current liabilities of £34,571 (2022: £26,728) and a net liabilities position of £34,358 (2022: £26,443). Current liabilities includes a directors loan balance of £39,518 (2022: £26,520), the director will not seek repayment of this loan until such times as the company has sufficient cash to repay this amount.

The directors have considered the position of the company with respect to its future obligations to ensure the business can continue in operational existence for the foreseeable future, and confirm their approval to adopt the going concern basis for preparing the accounts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of 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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

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
Plant and machinery	25% on reducing balance
Computer equipment	33% on cost

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

2 Accounting policies (continued)

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.

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.

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.

Milton Hair Fashions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2022 - 7).

4 Loss before tax

Arrived at after charging/(crediting)

	2023	2022
	£	£
Depreciation expense	71	95

Milton Hair Fashions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Tangible assets

	Computer equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2022	582	9,512	10,094
At 31 March 2023	582	9,512	10,094
Depreciation			
At 1 April 2022	582	9,227	9,809
Charge for the year	-	72	72
At 31 March 2023	582	9,299	9,881
Carrying amount			
At 31 March 2023	-	213	213
At 31 March 2022	-	285	285

6 Stocks

	2023 £	2022 £
Other inventories	1,844	1,983

7 Debtors

	2023 £	2022 £
Prepayments	1,143	987
Other debtors	1,009	-
	2,152	987

Milton Hair Fashions Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

8 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	-	1,525
Taxation and social security	-	329
Accruals and deferred income	2,503	2,145
Other creditors	40,368	27,264
	<u>42,871</u>	<u>31,263</u>

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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.