Registration number: 05261547

Milton Hair Fashions Ltd
Unaudited Financial Statements
for the Year Ended 31 March 2022

Milton Hair Fashions Ltd

Contents

Milton Hair Fashions Ltd

Company Information

Directors	Mrs DB Poulsom Miss S K Shilton
Registered office	142 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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	285	380
Current assets			
Stocks	5	1,983	1,934
Debtors	6	987	1,056
Cash at bank and in hand		1,565	9,210
		4,535	12,200
Creditors: Amounts falling due within one year	7	(31,263)	(29,422)
Net current liabilities		(26,728)	(17,222)
Net liabilities		(26,443)	(16,842)
Capital and reserves			
Called up share capital	8	100	100
Retained earnings		(26,543)	(16,942)
Shareholders' deficit		(26,443)	(16,842)

For the financial year ending 31 March 2022 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 2022

Approved and authorised by the Board on 18 January 2023 and signed on its behalf by:

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Miss S K Shilton
Director

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:
142 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 (£).

2 Accounting policies (continued)

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.

Government grants

Government grants are recognised in accordance with the accrual model set out in FRS 102.
The company received government funding in the form of the Coronavirus Job Retention Scheme (CJRS).
The income has been recognised against in the relevant costs as they have occured.

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

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.

2 Accounting policies (continued)

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2021 - 6).

4 Tangible assets

	Computer equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2021	582	9,512	10,094
At 31 March 2022	582	9,512	10,094
Depreciation			
At 1 April 2021	582	9,132	9,714
Charge for the year	-	95	95
At 31 March 2022	582	9,227	9,809
Carrying amount			
At 31 March 2022	-	285	285
At 31 March 2021	-	380	380

5 Stocks

	2022 £	2021 £
Other inventories	1,983	1,934

6 Debtors

	2022 £	2021 £
Prepayments	987	970
Other debtors	-	86
	987	1,056

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	1,525	-
Taxation and social security	329	155
Accruals and deferred income	2,145	2,777
Other creditors	27,264	26,490
	31,263	29,422

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100