

Registration number: 05261547

**Milton Hair Fashions Ltd**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2021**

# Milton Hair Fashions Ltd

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## **Milton Hair Fashions Ltd**

### **Company Information**

<b>Directors</b>	Mrs D B Poulsom Miss S K Shilton
<b>Registered office</b>	142 Milton Road Weston-super-Mare Somerset BS23 2US
<b>Accountants</b>	Four Fifty Partnership Chartered Accountants 34 Boulevard Weston-super-Mare Somerset BS23 1NF

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Milton Hair Fashions Ltd  
for the Year Ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Milton Hair Fashions Ltd for the year ended 31 March 2021 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Milton Hair Fashions Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Milton Hair Fashions Ltd and state those matters that we have agreed to state to the Board of Directors of Milton Hair Fashions Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Milton Hair Fashions Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Milton Hair Fashions Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Milton Hair Fashions Ltd. You consider that Milton Hair Fashions Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Milton Hair Fashions Ltd. 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 statutory accounts.

.....  
Four Fifty Partnership  
Chartered Accountants  
34 Boulevard  
Weston-super-Mare  
Somerset  
BS23 1NF

31 March 2022

**Milton Hair Fashions Ltd**

**(Registration number: 05261547)**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	380	506
<b>Current assets</b>			
Stocks	<u>5</u>	1,934	2,236
Debtors	<u>6</u>	1,056	12,514
Cash at bank and in hand		9,210	3,849
		12,200	18,599
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(29,422)	(29,028)
<b>Net current liabilities</b>		(17,222)	(10,429)
<b>Net liabilities</b>		(16,842)	(9,923)
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		(16,942)	(10,023)
Shareholders' deficit		(16,842)	(9,923)

For the financial year ending 31 March 2021 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.

**Milton Hair Fashions Ltd**

**(Registration number: 05261547)**

**Balance Sheet as at 31 March 2021**

Approved and authorised by the Board on 28 March 2022 and signed on its behalf by:

.....

Miss S K Shilton  
Director

## **Milton Hair Fashions Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **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 - '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.

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 2021**

#### **2 Accounting policies (continued)**

##### **Going concern**

On 11 March 2020, COVID-19 was declared a pandemic by the World Health Organisation, shortly thereafter the UK government issued guidance restricting movement of people to help reduce the impact of COVID-19. The business was unable to continue trading during this period and further lockdown periods as the industry it operates in could not facilitate social distancing. Government financial aid was received in the form of the Coronavirus Job Retention Scheme grants, the Small Business Grant Fund and other local authority COVID-19 grants. Once the salon was allowed to open, the level of customers returning was not negatively affected by the closures.

At 31 March 2021 the company has net current liabilities of £17,222 (2020, £10,429) and a net liabilities position of £16,842 (2020, £9,923). 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.

The assumptions the directors have made in reaching this conclusion also include the following:

- current liabilities include a directors loan of £26,492. The director will not seek repayment of this loan until such times as the company has sufficient cash to repay this amount and
- the directors are of the opinion that there is no reason to believe that the continued support of the company's bankers will not be forthcoming as the company has always operated within the agreed facilities.

##### **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.

## **Milton Hair Fashions Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

#### **2 Accounting policies (continued)**

##### **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 the relevant costs as they have occurred.

The company also received funding from the Small Business Grant Fund (SBGF). This grant was not required to be repaid.

Further grants have been received from local authorities due to the continued closures to the beauty industry as a result of COVID-19 requirements as set out by the government. These are not required to be repaid.

##### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

**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 6 (2020 - 6).

**Milton Hair Fashions Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

**4 Tangible assets**

	Computer equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	582	9,512	10,094
At 31 March 2021	582	9,512	10,094
<b>Depreciation</b>			
At 1 April 2020	582	9,006	9,588
Charge for the year	-	126	126
At 31 March 2021	582	9,132	9,714
<b>Carrying amount</b>			
At 31 March 2021	-	380	380
At 31 March 2020	-	506	506

**5 Stocks**

	2021 £	2020 £
Other inventories	1,934	2,236

**Milton Hair Fashions Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

**6 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Prepayments	970	987
Other debtors	86	11,527
	<u>1,056</u>	<u>12,514</u>

**7 Creditors**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Taxation and social security	155	-
Accruals and deferred income	2,777	3,619
Other creditors	26,490	25,409
	<u>29,422</u>	<u>29,028</u>

**8 Share capital**

**Allotted, called up and fully paid shares**

	<b>2021</b>		<b>2020</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
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.