

REGISTERED NUMBER: 08485465 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

FOR

THE HADLEIGH HAIR LOUNGE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

THE HADLEIGH HAIR LOUNGE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2021

DIRECTOR: Miss L Ashford

REGISTERED OFFICE: 71 High Street
Hadleigh
Suffolk
IP7 5DY

REGISTERED NUMBER: 08485465 (England and Wales)

ACCOUNTANTS: Ballams
Chartered Accountants
Crane Court
302 London Road
Ipswich
Suffolk
IP2 0AJ

STATEMENT OF FINANCIAL POSITION
30 JUNE 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>17,666</u>		<u>21,394</u>
			17,666		21,394
CURRENT ASSETS					
Stocks		7,546		7,248	
Debtors	6	4,956		12,265	
Cash at bank and in hand		<u>73,951</u>		<u>59,027</u>	
		86,453		78,540	
CREDITORS					
Amounts falling due within one year	7	<u>46,445</u>		<u>28,646</u>	
NET CURRENT ASSETS			<u>40,008</u>		<u>49,894</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			57,674		71,288
CREDITORS					
Amounts falling due after more than one year	8		(43,585)		(64,699)
PROVISIONS FOR LIABILITIES	11		<u>(2,292)</u>		<u>(2,781)</u>
NET ASSETS			<u>11,797</u>		<u>3,808</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
30 JUNE 2021

	Notes	2021 £	£	2020 £	£
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings			<u>11,697</u>		<u>3,708</u>
SHAREHOLDERS' FUNDS			<u>11,797</u>		<u>3,808</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 June 2022 and were signed by:

Miss L Ashford - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. STATUTORY INFORMATION

The Hadleigh Hair Lounge Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures, fittings & equipment	- 25% on reducing balance
Computer equipment	- 50% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, bank facilities and loans with related parties.

Debt instruments that are payable or receivable within one year, such as trade payables or receivables, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Debt instruments that are repayable or receivable after one year are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each financial year for evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised in the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Grants are accounted for using the accrual model.

Grants relating to revenue are recognised in the Statement of Income and Retained Earnings in the same period as the related costs for which the grant is intended to compensate. Where there are no related costs the grant is recognised in the period in which it becomes receivable.

Grants relating to assets are recognised in the Statement of Income and Retained Earnings over the expected useful life of the asset.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2020 - 9).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2020	
and 30 June 2021	<u>62,430</u>
AMORTISATION	
At 1 July 2020	
and 30 June 2021	<u>62,430</u>
NET BOOK VALUE	
At 30 June 2021	<u>-</u>
At 30 June 2020	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures, fittings & equipment £	Computer equipment £	Totals £
COST				
At 1 July 2020	4,275	25,788	2,358	32,421
Additions	<u>-</u>	<u>898</u>	<u>520</u>	<u>1,418</u>
At 30 June 2021	<u>4,275</u>	<u>26,686</u>	<u>2,878</u>	<u>33,839</u>
DEPRECIATION				
At 1 July 2020	428	8,327	2,272	11,027
Charge for year	<u>427</u>	<u>4,590</u>	<u>129</u>	<u>5,146</u>
At 30 June 2021	<u>855</u>	<u>12,917</u>	<u>2,401</u>	<u>16,173</u>
NET BOOK VALUE				
At 30 June 2021	<u>3,420</u>	<u>13,769</u>	<u>477</u>	<u>17,666</u>
At 30 June 2020	<u>3,847</u>	<u>17,461</u>	<u>86</u>	<u>21,394</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>4,956</u>	<u>12,265</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	15,015	4,376
Trade creditors	4,673	11,441
Taxation and social security	23,774	9,134
Other creditors	2,983	3,695
	<u>46,445</u>	<u>28,646</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	43,585	58,624
Taxation and social security	-	6,075
	<u>43,585</u>	<u>64,699</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years by instalments	<u>-</u>	<u>7,354</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	17,280	17,280
Between one and five years	<u>17,280</u>	<u>34,560</u>
	<u>34,560</u>	<u>51,840</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>58,600</u>	<u>63,000</u>

Bank facilities totalling £28,000 are secured by way of a personal guarantee provided by the director. The balance of £35,000 relates to a Bounce Back loan guaranteed by the Government.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

11. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax		
Accelerated capital allowances	<u>2,292</u>	<u>2,781</u>
		Deferred tax
		£
Balance at 1 July 2020		2,781
Credit to Statement of Income and Retained Earnings during year		<u>(489)</u>
Balance at 30 June 2021		<u>2,292</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021	2020
			£	£
100	Ordinary	£1	<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.