

**BUSBYS HAIR AND BEAUTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

Busbys Hair and Beauty Limited
Unaudited Financial Statements
For The Year Ended 31 August 2019

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Busbys Hair and Beauty Limited
Balance Sheet
As at 31 August 2019

Registered number: 08164929

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		32,250		41,250
Tangible Assets	4		99,021		118,413
			131,271		159,663
CURRENT ASSETS					
Stocks	5	38,677		38,175	
Debtors	6	31,916		24,075	
Cash at bank and in hand		6,892		14,884	
			77,485		77,134
Creditors: Amounts Falling Due Within One Year	7	(254,917)		(236,177)	
NET CURRENT ASSETS (LIABILITIES)			(177,432)		(159,043)
TOTAL ASSETS LESS CURRENT LIABILITIES			(46,161)		620
NET (LIABILITIES)/ASSETS			(46,161)		620
CAPITAL AND RESERVES					
Called up share capital	8		10		10
Profit and Loss Account			(46,171)		610
SHAREHOLDERS' FUNDS			(46,161)		620

Busbys Hair and Beauty Limited
Balance Sheet (continued)
As at 31 August 2019

For the year ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Ms Natalie Busby

Director

30/08/2020

The notes on pages 3 to 5 form part of these financial statements.

Busbys Hair and Beauty Limited
Notes to the Financial Statements
For The Year Ended 31 August 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	25% on cost
Fixtures & Fittings	25% on cost

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 28 (2018: 26)

Busbys Hair and Beauty Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 September 2018	90,000
As at 31 August 2019	90,000
Amortisation	
As at 1 September 2018	48,750
Provided during the period	9,000
As at 31 August 2019	57,750
Net Book Value	
As at 31 August 2019	32,250
As at 1 September 2018	41,250

4. Tangible Assets

	Land & Property		
	Leasehold	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 September 2018	32,126	167,413	199,539
Additions	-	747	747
As at 31 August 2019	32,126	168,160	200,286
Depreciation			
As at 1 September 2018	5,338	75,788	81,126
Provided during the period	3,212	16,927	20,139
As at 31 August 2019	8,550	92,715	101,265
Net Book Value			
As at 31 August 2019	23,576	75,445	99,021
As at 1 September 2018	26,788	91,625	118,413

5. Stocks

	2019	2018
	£	£
Stock - materials	38,677	38,175
	38,677	38,175

Busbys Hair and Beauty Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

6. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	1,341	-
Prepayments and accrued income	10,960	10,960
Rent deposit	13,115	13,115
Other debtors (1)	6,500	-
	<u>31,916</u>	<u>24,075</u>

7. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	44,348	31,499
Other taxes and social security	8,642	15,177
VAT	40,771	36,379
Company credit card	6,302	6,939
C M Busby	135,447	135,447
Pension	1,165	2,494
Other creditors (3)	10,000	-
Accruals and deferred income	4,600	4,600
Director's loan account	3,642	3,642
	<u>254,917</u>	<u>236,177</u>

8. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>10</u>	<u>10</u>

9. General Information

Busbys Hair and Beauty Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08164929 . The registered office is Pentax House, South Hill Avenue, South Harrow, HA2 0DU.

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.