

Company Registration No. 09070574 (England and Wales)

**BEEVER HAIRCARE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

PAGES FOR FILING WITH REGISTRAR

BEEVER HAIRCARE LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

BEEVER HAIRCARE LIMITED

BALANCE SHEET

AS AT 31 JULY 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Current assets					
Stocks		46,393		9,400	
Debtors	3	42,970		14,872	
Cash at bank and in hand		585		2,789	
		<u>89,948</u>		<u>27,061</u>	
Creditors: amounts falling due within one year	4	<u>(89,121)</u>		<u>(37,723)</u>	
Net current assets/(liabilities)			<u>827</u>		<u>(10,662)</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			<u>727</u>		<u>(10,762)</u>
Total equity			<u>827</u>		<u>(10,662)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 30 April 2018

Mr S C Beever
Director

Company Registration No. 09070574

BEEVER HAIRCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

Beever Haircare Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4A Josephs Well, Hanover Walk, Leeds, LS3 1AB.

The principal activity of the company continued to be that of the sale and development of hair products.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of Beever Haircare Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BEEVER HAIRCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BEEVER HAIRCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 3).

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	42,970	14,872
	<u> </u>	<u> </u>

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	20,891	11,495
Corporation tax	690	623
Other taxation and social security	1,003	6,040
Other creditors	66,537	19,565
	<u> </u>	<u> </u>
	<u>89,121</u>	<u>37,723</u>

BEEVER HAIRCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

5	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>

6 Related party transactions

The following amounts were outstanding at the reporting end date, the amounts were interest free and repayable upon demand:

	2017	2016
	£	£
Amounts owed to related parties		
Key management personnel	32,001	2,198
Other related parties	28,283	8,717
	<u>28,283</u>	<u>8,717</u>
	<u><u>28,283</u></u>	<u><u>8,717</u></u>

The following amounts were outstanding at the reporting end date, the amounts were interest free and repayable upon demand:

	2017
	Balance
	£
Amounts owed by related parties	
Other related parties	37,493
	<u>37,493</u>
	<u><u>37,493</u></u>
	2016
	Balance
	£
Amounts owed in previous period	
Other related parties	6,872
	<u>6,872</u>
	<u><u>6,872</u></u>

BEEVER HAIRCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

7 Prior period adjustment

Accounts to 31/07/16 were prepared based on initial information provided in the company's accountancy software which included information up to 30/06/16. As a result the financial information for the month of July 2016 was not included within the prior year's accounts, hence these accounts have been restated.

Changes to the balance sheet

	At 31 July 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Bank and cash	381	2,408	2,789
Creditors due within one year			
Loans and overdrafts	(2,198)	(7,650)	(9,848)
Taxation	(4,569)	(2,094)	(6,663)
Other creditors	(15,894)	(5,318)	(21,212)
	<u> </u>	<u> </u>	<u> </u>
Net assets	1,992	(12,654)	(10,662)
	<u> </u>	<u> </u>	<u> </u>
Capital and reserves			
Profit and loss	1,892	(12,654)	(10,762)
	<u> </u>	<u> </u>	<u> </u>

Changes to the profit and loss account

	Period ended 31 July 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Turnover	42,763	5,593	48,356
Cost of sales	(26,195)	(8,923)	(35,118)
Administrative expenses	(49,053)	(9,324)	(58,377)
	<u> </u>	<u> </u>	<u> </u>
Profit/(loss) for the financial period	1,892	(12,654)	(10,762)
	<u> </u>	<u> </u>	<u> </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.