

Company Registration No. 01275240 (England and Wales)

**ANDREW COLLINGE (HOLDINGS) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# ANDREW COLLINGE (HOLDINGS) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A. J. Collinge C. P. Collinge
<b>Honorary Life President</b>	P. G. Collinge OBE
<b>Secretary</b>	C. P. Collinge
<b>Company number</b>	01275240
<b>Registered office</b>	Suite 5, 3rd Floor Castle Chambers 43 Castle Street Liverpool Merseyside L2 9SH
<b>Accountants</b>	Mitchell Charlesworth LLP 3rd Floor 5 Temple Square Temple Street Merseyside L2 5RH
<b>Bankers</b>	The Royal Bank of Scotland plc 1 Dale Street Liverpool Merseyside L2 2PP

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# **ANDREW COLLINGE (HOLDINGS) LIMITED**

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## **ANDREW COLLINGE (HOLDINGS) LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ANDREW COLLINGE (HOLDINGS) LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Andrew Collinge (Holdings) Limited for the period ended 31 December 2018 which comprise, the balance sheet and the related notes 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/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Andrew Collinge (Holdings) Limited, as a body, in accordance with the terms of our engagement letter dated 4 October 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Andrew Collinge (Holdings) Limited and state those matters that we have agreed to state to the Board of Directors of Andrew Collinge (Holdings) Limited, 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 Andrew Collinge (Holdings) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Andrew Collinge (Holdings) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Andrew Collinge (Holdings) Limited. You consider that Andrew Collinge (Holdings) Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Andrew Collinge (Holdings) Limited. 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 financial statements.



**Mitchell Charlesworth LLP**

**Chartered Accountants**

26 June 2019

3rd Floor  
5 Temple Square  
Temple Street  
Liverpool  
Merseyside  
L2 5RH

# ANDREW COLLINGE (HOLDINGS) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		92,233		105,682
Investments	4		5,000		5,000
			<u>97,233</u>		<u>110,682</u>
<b>Current assets</b>					
Stocks		47,453		57,303	
Debtors	6	192,566		199,876	
Cash at bank and in hand		227,430		225,749	
		<u>467,449</u>		<u>482,928</u>	
<b>Creditors: amounts falling due within one year</b>	7	(436,297)		(507,866)	
<b>Net current assets/(liabilities)</b>			<u>31,152</u>		<u>(24,938)</u>
<b>Total assets less current liabilities</b>			<u>128,385</u>		<u>85,744</u>
<b>Provisions for liabilities</b>			<u>(7,725)</u>		<u>(11,112)</u>
<b>Net assets</b>			<u>120,660</u>		<u>74,632</u>
<b>Capital and reserves</b>					
Called up share capital	8		3,726		3,726
Capital redemption reserve			6,773		6,773
Profit and loss reserves			110,161		64,133
<b>Total equity</b>			<u>120,660</u>		<u>74,632</u>

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

For the financial period ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period 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.

# **ANDREW COLLINGE (HOLDINGS) LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2018**

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The financial statements were approved by the board of directors and authorised for issue on 26 June 2019 and are signed on its behalf by:



A. J. Collinge  
Director



C. P. Collinge  
Director

Company Registration No. 01275240

# ANDREW COLLINGE (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

Andrew Collinge (Holdings) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 5, 3rd Floor, Castle Chambers, 43 Castle Street, Liverpool, Merseyside, L2 9SH.

#### 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 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.

#### 1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	10% on cost
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	10% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses and reversals of impairment losses are recognised immediately in profit or loss.

# ANDREW COLLINGE (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price.

#### 1.8 Cash and cash equivalents

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.

#### 1.9 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.



# ANDREW COLLINGE (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### **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 and loans from fellow group companies 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.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### **1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.11 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.

# ANDREW COLLINGE (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

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### 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.

#### 1.12 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.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 116 (2017 - 127).

# ANDREW COLLINGE (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

### 3 Tangible fixed assets

	Land and buildings Leasehold	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2017	371,191	1,206,769	31,802	1,609,762
Additions	22,669	4,382	1,703	28,754
Disposals	-	(731,214)	-	(731,214)
At 31 December 2018	393,860	479,937	33,505	907,302
<b>Depreciation and impairment</b>				
At 1 July 2017	345,980	1,137,808	20,292	1,504,080
Depreciation charged in the period	9,270	26,033	6,900	42,203
Eliminated in respect of disposals	-	(731,214)	-	(731,214)
At 31 December 2018	355,250	432,627	27,192	815,069
<b>Carrying amount</b>				
At 31 December 2018	38,610	47,310	6,313	92,233
At 30 June 2017	25,211	68,961	11,510	105,682

### 4 Fixed asset investments

	2018 £	2017 £
Investments	5,000	5,000

### 5 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Andrew Collinge Training Limited	England and Wales	Training of hairstylists	Ordinary	100.00

# ANDREW COLLINGE (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2018

<b>6 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	115,605	65,231
Other debtors	76,961	134,645
	<u>192,566</u>	<u>199,876</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	84,853	130,064
Amounts owed to group undertakings	111,548	91,016
Taxation and social security	128,019	113,583
Other creditors	111,877	173,203
	<u>436,297</u>	<u>507,866</u>

<b>8 Called up share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
Issued and fully paid		
3,726 ordinary shares of £1 each	3,726	3,726
	<u>3,726</u>	<u>3,726</u>

### 9 Operating lease commitments

An unlimited cross guarantee exists in respect of Andrew Collinge Training Limited, the subsidiary undertaking. The company has agreed an overdraft facility with its bankers, secured by a fixed and floating charge over the assets of the company.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2018</b>	<b>2017</b>
<b>£</b>	<b>£</b>
<u>31,117</u>	<u>186,774</u>