

HEADLINES (HAIR & BEAUTY SUPPLIES) LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

HEADLINES (HAIR & BEAUTY SUPPLIES) LIMITED
UNAUDITED ACCOUNTS
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HEADLINES (HAIR & BEAUTY SUPPLIES) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	2,675,669	2,090,262
Current assets			
Inventories	5	215,565	332,924
Debtors	6	124,258	126,496
Cash at bank and in hand		283,763	312,793
		<u>623,586</u>	<u>772,213</u>
Creditors: amounts falling due within one year	7	(153,968)	(181,436)
Net current assets		<u>469,618</u>	<u>590,777</u>
Total assets less current liabilities		3,145,287	2,681,039
Creditors: amounts falling due after more than one year	8	(483,343)	-
Provisions for liabilities			
Deferred tax		(91,176)	(98,576)
Net assets		<u>2,570,768</u>	<u>2,582,463</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>2,570,668</u>	<u>2,582,363</u>
Shareholders' funds		<u>2,570,768</u>	<u>2,582,463</u>

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 25 October 2018.

Mr David Stennett
Director

Company Registration No. 02565235

HEADLINES (HAIR & BEAUTY SUPPLIES) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1 Statutory information

Headlines (Hair & Beauty Supplies) Limited is a private company, limited by shares, registered in England and Wales, registration number 02565235. The registered office is Unit 4, Space Business Centre, Abbey Road, Park Royal, London, NW10 7SU, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Income recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	2% Straight Line Method
Plant & machinery	15% Reducing Balance Method
Motor vehicles	20% Straight Line Method
Fixtures & fittings	10% Straight Line Method
Computer equipment	10% Straight Line Method

Investment property

Investment properties balance brought forward at 1st January 2017 are valued at fair value using the deemed cost determined at the starting date of transition (1st January 2014).

Investment properties acquired during the year are stated at fair value.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

4 Tangible fixed assets	Land & buildings	Plant & machinery	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	At cost	
At 1 January 2017	2,240,944	6,000	13,615	21,289	17,784	2,299,632
Additions	599,193	-	-	-	-	599,193
At 31 December 2017	2,840,137	6,000	13,615	21,289	17,784	2,898,825
Depreciation						
At 1 January 2017	155,795	5,147	13,614	21,288	13,526	209,370
Charge for the year	13,019	128	-	-	639	13,786
At 31 December 2017	168,814	5,275	13,614	21,288	14,165	223,156
Net book value						
At 31 December 2017	2,671,323	725	1	1	3,619	2,675,669
At 31 December 2016	2,085,149	853	1	1	4,258	2,090,262

5 Inventories	2017	2016
	£	£
Finished goods	215,565	332,924
	215,565	332,924

6 Debtors	2017	2016
	£	£
Trade debtors	110,384	53,520
Accrued income and prepayments	13,874	14,933
Other debtors	-	58,043
	124,258	126,496

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7 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	119,447	167,624
Taxes and social security	8,384	469
Other creditors	25,681	11,771
Loans from directors	456	1,572
	<u>153,968</u>	<u>181,436</u>

8 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Bank loans	483,343	-

The bank loan is secured on the company's freehold property.

9 Share capital	2017	2016
	£	£
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 Operating lease commitments	2017	2016
	£	£
At 31 December 2017 the company has commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	23,800	23,800
Within two to five years	95,200	95,200
	<u>119,000</u>	<u>119,000</u>

11 Transactions with related parties

The company pays commercial rent on the 35% share of the warehouse premises which is owned by the company's pension fund. Rent payable by the company during the financial year ended 31 December 2017 was £23,800.

12 Average number of employees

During the year the average number of employees was 5 (2016: 5).

