

Registered number
10481958

Her Studio London Limited

Report and unaudited Financial Statements

31 December 2018

Her Studio London Limited**Registered number:** 10481958**Balance sheet****as at 31 December 2018**

	Notes	2018 £	Restated 2017 £
Fixed assets			
Tangible assets	4	22,011	17,526
Current assets			
Debtors	5	115,442	31,329
Cash at bank and in hand		47,201	92,939
		<u>162,643</u>	<u>124,268</u>
Creditors: amounts falling due within one year	6	(141,743)	(116,321)
Net current assets		<u>20,900</u>	<u>7,947</u>
Total assets less current liabilities		<u>42,911</u>	<u>25,473</u>
Creditors: amounts falling due after more than one year	7	(378)	-
Provisions for liabilities		(4,245)	(3,245)
Net assets		<u>38,288</u>	<u>22,228</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		38,188	22,128
Shareholders' funds		<u>38,288</u>	<u>22,228</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the profit and loss account has been taken, under s444.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

statements.

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Ms H L Stark

Director

Approved by the board on 28 September 2019

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Ms R J Whattler

Director

Her Studio London Limited
Notes to the unaudited financial statements
for the year ended 31 December 2018

1 General Information

Her Studio London Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is : 205 The Pill Box, 115 Coventry Road, London, England, E2 6GG.

2 Accounting policies

Basis of preparation

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

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% straight line
Furniture and fixture	25% straight line

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover

tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Grants

Grant income is recognised on a matching basis with expenditure.

3 Average number of employees during the year

The average number of employees, including directors, during the year was as follows:

	2018 Number	2017 Number
Number of employees	8	5

4 Tangible fixed assets

	Plant and machinery £	Furniture and fixture £	Restated Total £
Cost			
At 1 January 2018	20,936	1,180	22,116
Additions	11,341	598	11,939
Disposals	-	(862)	(862)
At 31 December 2018	32,277	916	33,193
Depreciation			
At 1 January 2018	4,454	136	4,590
Charge for the year	6,532	119	6,651
On disposals	-	(59)	(59)
At 31 December 2018	10,986	196	11,182
Net book value			
At 31 December 2018	21,291	720	22,011
At 31 December 2017	16,482	1,044	17,526

5 Debtors

	2018 £	2017 £
Trade debtors	42,195	22,743
Other taxes and social security costs	6,793	3,301
Prepayments	61,510	341
Other debtors	4,944	4,944
	115,442	31,329

6 Creditors: amounts falling due within one year

	2018 £	Restated 2017 £
Obligations under finance lease and hire purchase contracts	4,588	12,702
Trade creditors	14,232	2,902
Other taxes and social security costs	24,026	20,236
Other creditors	98,897	80,481

	141,743	116,321
	<u> </u>	<u> </u>

7 Creditors: amounts falling due after one year

2018	2017
£	£

Obligations under finance lease and hire purchase contracts

378	-
<u> </u>	<u> </u>

8 Financial commitments

2018	2017
£	£

Total financial commitments, guarantees and contingencies which are not included in the balance sheet are as follows:

Total Commitments

4,966	11,339
<u> </u>	<u> </u>

9 Prior period adjustment

In prior period, the directors has identified that Plant and machinery acquired on lease was under stated by £741 excluding VAT of £148.

As this is material in nature the directors has considered it prudent to correct this error and restate the prior period figures to ensure the accounts show a true and fair view.

This change has decreased Corporation Tax charge for the last year by £89.

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.