

**REGISTERED NUMBER: SC042258 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2017**

**FOR**

**SILK BEAUTY SALON LIMITED**

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**for the Year Ended 31 MAY 2017**

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**SILK BEAUTY SALON LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 MAY 2017**

**DIRECTOR:** T Cunningham

**SECRETARY:** Mrs E Cunningham

**REGISTERED OFFICE:** Atlantic House  
1a Cadogan Street  
Glasgow  
G2 6QE

**REGISTERED NUMBER:** SC042258 (Scotland)

**ACCOUNTANTS:** Thomas Barrie & Co LLP  
Atlantic House  
1a Cadogan Street  
Glasgow  
G2 6QE

**SILK BEAUTY SALON LIMITED (REGISTERED NUMBER: SC042258)**

**STATEMENT OF FINANCIAL POSITION**  
**31 MAY 2017**

2016			Notes	2017	
£	£			£	£
1,986		<b>FIXED ASSETS</b>			
		Tangible assets	4		4,566
		<b>CURRENT ASSETS</b>			
	10,393	Stocks		6,583	
	31,419	Debtors	5	31,675	
	63,106	Cash at bank and in hand		58,053	
	<u>104,918</u>			<u>96,311</u>	
		<b>CREDITORS</b>			
	33,375	Amounts falling due within one year	6	<u>27,793</u>	
<u>71,543</u>		<b>NET CURRENT ASSETS</b>			<u>68,518</u>
<u>73,529</u>		<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>73,084</u>
		<b>CAPITAL AND RESERVES</b>			
	3,700	Called up share capital			3,700
	69,829	Retained earnings			<u>69,384</u>
<u>73,529</u>		<b>SHAREHOLDERS' FUNDS</b>			<u>73,084</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 12 February 2018 and were signed by:

T Cunningham - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 MAY 2017**

**1. STATUTORY INFORMATION**

Silk Beauty Salon Limited is a private company, limited by shares, registered in Scotland, registration number 42258. The registered office is c/o Thomas Barrie & Co LLP, Atlantic House, 1a Cadogan Street, Glasgow, G2 6QE.

The company's presentational currency is pounds sterling.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "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.

**First year adoption of Financial Reporting Standard 102 ( FRS 102) Section 1A**

These financial statements for the year ended 31 May 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 June 2015.

**Significant judgements and estimates**

In preparing these financial statements, the director is required to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The following judgements and estimates have had the most significant effects on amounts recognised in the financial statements:

**Tangible and intangible assets**

The estimates and assumptions made to determine asset lives require judgements to be made as regards useful lives and residual values. The useful lives and residual values of the company's financial assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on management experience with similar assets. The depreciation rates applied are outlined later in these notes.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax, which relates to hairdressing and beauty services.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc                      - 15% on cost and at varying rates on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MAY 2017**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances. Bank overdrafts that are payable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Holiday pay**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MAY 2017**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 June 2016	141,911
Additions	3,548
Disposals	(9,540)
At 31 May 2017	<u>135,919</u>
<b>DEPRECIATION</b>	
At 1 June 2016	139,925
Charge for year	968
Eliminated on disposal	(9,540)
At 31 May 2017	<u>131,353</u>
<b>NET BOOK VALUE</b>	
At 31 May 2017	<u>4,566</u>
At 31 May 2016	<u>1,986</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other debtors	<u>31,675</u>	<u>31,419</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Taxation and social security	13,395	20,426
Other creditors	<u>14,398</u>	<u>12,949</u>
	<u>27,793</u>	<u>33,375</u>

**7. RELATED PARTY DISCLOSURES**

Advances have been made to Nacadia Limited a company owned by T Cunningham and his family. The advances amount to £30,000 (2015 - £30,000) and are included in Note 6 to the Accounts as Other Debtors.

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.