

Registered number

08042435

Intelligent Salon Software Ltd

Unaudited Filleted Accounts

30 April 2021

Intelligent Salon Software Ltd**Registered number:** 08042435**Balance Sheet****as at 30 April 2021**

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	3	1,500	2,365
Current assets			
Debtors	4	639,695	564,242
Undeposited funds		(1)	(1)
Cash at bank and in hand		406,352	217,069
		<u>1,046,046</u>	<u>781,310</u>
Creditors: amounts falling due within one year	5	(280,600)	(241,449)
Net current assets		<u>765,446</u>	<u>539,861</u>
Total assets less current liabilities		<u>766,946</u>	<u>542,226</u>
Creditors: amounts falling due after more than one year	6	(29,386)	(52,136)
Net assets		<u>737,560</u>	<u>490,090</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		737,460	489,990
Shareholders' funds		<u>737,560</u>	<u>490,090</u>

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 accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A Atherton

Director

Approved by the board on 20 July 2021

Intelligent Salon Software Ltd
Notes to the Accounts
for the year ended 30 April 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 4 years
Fixtures, fittings, tools and equipment	over 4 years

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 (ie 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.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>21</u>	<u>22</u>
3 Tangible fixed assets		Plant and machinery etc
		£
Cost		
At 1 May 2020		<u>9,714</u>
At 30 April 2021		<u>9,714</u>
Depreciation		

At 1 May 2020	7,349
Charge for the year	865
At 30 April 2021	<u>8,214</u>

Net book value

At 30 April 2021	<u>1,500</u>
At 30 April 2020	2,365

4 Debtors	2021	2020
	£	£
Trade debtors	72,533	73,979
GHG loan	434,654	434,654
Stripe	34,569	1,392
Stripe Euro	1,503	-
Paypal Euro	89	-
Directors' loan account	102,703	2,703
Furlough grant claim	-	39,075
Other debtors	(6,356)	12,439
	<u>639,695</u>	<u>564,242</u>
Amounts due after more than one year included above	<u>434,654</u>	<u>434,654</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	8,778	68,633
Taxation and social security costs	245,142	148,247
Funding Circle Loan	22,800	23,571
Other creditors	3,880	998
	<u>280,600</u>	<u>241,449</u>

6 Creditors: amounts falling due after one year	2021	2020
	£	£
Funding Circle Loan > 12 months	<u>29,386</u>	<u>52,136</u>

7 Other financial commitments	2021	2020
	£	£
Total future minimum payments under non-cancellable operating leases	<u>52,500</u>	<u>87,500</u>

8 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
A Atherton [Loan 1]	-	50,000	-	50,000
D LeVine [Loan 1]	-	50,000	-	50,000
	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>

9 Related party transactions

The company is under common control with a separate entity. Intelligent Salon Software Ltd has advanced loans to the separate entity. The total amount due to Intelligent Salon Software Ltd as at 30 April 2021 is £434654 (2020 £434654). The directors are keeping the debt under review and have deferred making any provision in respect of the debt until the longer term effects of the COVID 19 pandemic upon the ability of the separate entity to repay the debt can be determined. At the same time, included in creditors is £45200 (2020 £45200) due by Intelligent Salon Software Ltd to the separate entity. The net position as at 30 April 2021 is therefore £389454 due to Intelligent Salon Software Ltd from the separate entity.

During the year the company made interest free loans of £50000 to each of the directors. The loans will be repaid by 31 January 2022.

Dividends paid to directors during the year were £241000.

10 Other information

Intelligent Salon Software Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Longford House
19 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EN

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