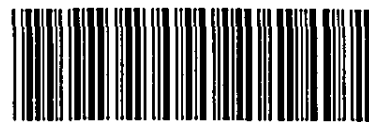


THE HAIR COMPANY (SHEFFIELD) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2009

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THE HAIR COMPANY (SHEFFIELD) LIMITED

DIRECTORS REPORT

The Directors present their report and the financial statements for the year ended 31st March 2009.

PRINCIPAL ACTIVITY

The Company's principal activity is that of hairstylists.

RESULTS AND DIVIDENDS

A Trading Loss on ordinary activities was made during the year.

DIRECTORS INTERESTS

The Directors of the Company, together with their shareholding at the beginning and end of the year, were as follows:

| | Beginning of year Ordinary Shares | Ending of year Ordinary Shares |
|-----------------|--------------------------------------|-----------------------------------|
| Mr. H. E. Thiem | 1 | 1 |
| Mrs. J. Thiem | 1 | 1 |

The Director retiring by rotation is Mr. H. E. Thiem, who being eligible, offers himself for re-election.

The Report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 9th December 2009 and signed on its behalf.

H. E. Thiem
Director



THE HAIR COMPANY (SHEFFIELD) LIMITED

**ACCOUNTANTS REPORT TO THE DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF
THE HAIR COMPANY (SHEFFIELD) LIMITED**

You consider that the company is exempt from an audit for the year ended 31st March 2009. You have acknowledged, on the Balance Sheet, your responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing the financial statements which give a true and fair view of the state of affairs of the Company and of its profit or loss for the financial year.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.



Pennington Martin Wood & Co.

Accountants

Granton Parkway Suite
Parkway Close
Sheffield
S9 4WJ

9th December 2009

THE HAIR COMPANY (SHEFFIELD) LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

| | NOTES | 2009 | 2008 |
|---|--------------|--------------|-------------|
| TURNOVER | 1 | 52,003 | 56,537 |
| Cost of Sales | | 5,663 | 5,803 |
| | | <hr/> | <hr/> |
| GROSS PROFIT | | 46,340 | 50,734 |
| Administrative Expenses | | 46,373 | 51,110 |
| | | <hr/> | <hr/> |
| OPERATING (LOSS)/ PROFIT | 2 | (33) | (376) |
| Interest Receivable | | 96 | 204 |
| | | <hr/> | <hr/> |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 63 | (172) |
| Taxation | 4 | - | - |
| | | <hr/> | <hr/> |
| PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION | | 63 | (172) |
| PROFITS BROUGHT FORWARD | | 40 | 212 |
| | | <hr/> | <hr/> |
| PROFITS CARRIED FORWARD | | <u>£ 103</u> | <u>£ 40</u> |

THE HAIR COMPANY (SHEFFIELD) LIMITED

BALANCE SHEET AS AT 31ST MARCH 2009

| | Notes | 2009 | 2008 |
|--|-------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Intangible Fixed Assets | 5 | 20,000 | 20,000 |
| Tangible Fixed Assets | 6 | 1,316 | 1,754 |
| CURRENT ASSETS | | | |
| Stocks | | 1,930 | 1,640 |
| Debtors | 7 | - | - |
| Bank Balance | | 5,721 | 6,345 |
| | | <u> </u> | <u> </u> |
| | | £ 7,651 | £ 7,985 |
| | | <u> </u> | <u> </u> |
| CREDITORS : Amounts falling due within one year | 8 | £ 28,862 | £ 29,697 |
| | | <u> </u> | <u> </u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (21,211) | (21,712) |
| | | <u> </u> | <u> </u> |
| NET ASSETS | | £ 105 | £ 42 |
| | | <u> </u> | <u> </u> |
| CAPITAL AND RESERVES | | | |
| Called Up Share Capital | 9 | 2 | 2 |
| Profit & Loss Account | | 103 | 40 |
| | | <u> </u> | <u> </u> |
| | | £ 105 | £ 42 |
| | | <u> </u> | <u> </u> |

THE HAIR COMPANY (SHEFFIELD) LIMITED

BALANCE SHEET

AS AT 31ST MARCH 2009

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st March 2009 and of its Loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 9th December 2009 and signed on its behalf.

H. E. Thiem
Director

A handwritten signature in black ink, appearing to read 'H. E. Thiem', written in a cursive style.

The Notes on pages 6-7 form part of these financial statements

THE HAIR COMPANY (SHEFFIELD) LIMITED

NOTES TO THE ACCOUNTS AT 31ST MARCH 2009

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied.

Intangible Fixed Assets and Amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities.

Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures & Fittings - 25% reducing balance

2. OPERATING PROFIT

| | | |
|---------------------------------------|--------------|--------------|
| This is stated after charging: | 2009 | 2008 |
| Depreciation of Tangible Fixed Assets | <u>£ 438</u> | <u>£ 585</u> |

3. DIRECTORS REMUNERATION

| | | |
|----------------------|-----------------|-----------------|
| Aggregate emoluments | <u>£ 29,067</u> | <u>£ 21,940</u> |
|----------------------|-----------------|-----------------|

4. TAXATION

| | | |
|--|-----|-----|
| UK Corporation Tax on profit of the year | NIL | NIL |
|--|-----|-----|

5. INTANGIBLE FIXED ASSETS

| | |
|-------------------------------------|-----------------|
| | Goodwill |
| Cost at 31 st March 2007 | 20,000 |
| Additions | - |
| | <hr/> |
| At 31 st March 2008 | <u>£ 20,000</u> |

THE HAIR COMPANY (SHEFFIELD) LIMITED

NOTES TO THE ACCOUNTS AT 31ST MARCH 2009

| | | |
|---|-----------------|--------------------------------|
| 6. TANGIBLE FIXED ASSETS | | Fixtures & Fittings |
| Cost at 31 st March 2008 | | 2,921 |
| Additions | | - |
| | | <hr/> |
| At 31st March 2009 | | £ 2,921 |
| | | <hr/> |
| Depreciation | | |
| Depreciation at 31 st March 2008 | | 1,167 |
| Charge for the year | | 438 |
| | | <hr/> |
| At 31st March 2009 | | £ 1,605 |
| | | <hr/> |
| Net Book Value at 31st March 2009 | | £ 1,316 |
| | | <hr/> |
| Net Book Value at 31st March 2008 | | £ 1,754 |
| | | <hr/> |
| 7. DEBTORS | 2009 | 2008 |
| Prepayments | NIL | NIL |
| | <hr/> | <hr/> |
| 8. CREDITORS : Amounts falling due within one year | | |
| Trade Creditors | 1,790 | 1,035 |
| Other Taxes and Social Security | 1,147 | 1,755 |
| Directors Loan Accounts | 25,925 | 26,907 |
| | <hr/> | <hr/> |
| | £ 28,862 | £ 29,697 |
| | <hr/> | <hr/> |
| 9. SHARE CAPITAL | | |
| Authorised | | |
| 10,000 Ordinary Shares of £1 each | 10,000 | 10,000 |
| | <hr/> | <hr/> |
| Allotted, Called Up and Fully Paid | | |
| 2 Ordinary Shares of £1 each | 2 | 2 |
| | <hr/> | <hr/> |

THE HAIR COMPANY (SHEFFIELD) LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2009

| INCOME | 2009 | 2008 |
|-------------------------------------|-----------------|-----------------|
| Takings | <u>£ 52,003</u> | <u>£ 56,537</u> |
| COST OF SALES | | |
| Opening Stocks | 1,640 | 1,230 |
| Purchases | 5,953 | 6,213 |
| Closing Stocks | <u>(1,930)</u> | <u>(1,640)</u> |
| | <u>£ 5,663</u> | <u>£ 5,803</u> |
| ADMINISTRATION EXPENSES | | |
| Directors Remuneration | 29,067 | 21,940 |
| Wages and National Insurance | 8,911 | 21,575 |
| Rates and Water | 1,080 | 994 |
| Light and Heat | 1,863 | 2,123 |
| Insurances | 340 | 354 |
| Telephone | 255 | 287 |
| Stationery | 62 | - |
| Repairs and Renewals | 196 | 503 |
| Lease of Equipment | 1,397 | - |
| Advertising | 845 | 507 |
| Professional Charges | 163 | 200 |
| Accountancy | 644 | 635 |
| Bank Charges | 330 | 360 |
| Incidental Expenses | 782 | 1,047 |
| Depreciation of Fixtures & Fittings | 438 | 585 |
| | <u>£ 46,373</u> | <u>£ 51,110</u> |
| INTEREST RECEIVABLE | | |
| Other Interest Receivable | <u>£ 96</u> | <u>£ 204</u> |