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COMPANY REGISTRATION NUMBER 03569967

MONARCH HAIR AND BEAUTY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MAY 2002



MORRIS OWEN
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MONARCH HAIR AND BEAUTY LIMITED

ABBREVIATED BALANCE SHEET

31ST MAY 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		35,375	<u>10,491</u>
CURRENT ASSETS			
Stocks		133,575	130,352
Debtors		84,626	72,147
Cash at bank and in hand		2,668	6,583
		<u>220,869</u>	<u>209,082</u>
CREDITORS: Amounts falling due within one year	3	<u>(193,879)</u>	<u>(181,197)</u>
NET CURRENT ASSETS		<u>26,990</u>	<u>27,885</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>62,365</u>	<u>38,376</u>
CREDITORS: Amounts falling due after more than one year	4	<u>(1,168)</u>	<u>(3,007)</u>
		<u>61,197</u>	<u>35,369</u>

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

MONARCH HAIR AND BEAUTY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MAY 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,000	1,000
Profit and Loss Account		<u>60,197</u>	<u>34,369</u>
SHAREHOLDERS' FUNDS		<u>61,197</u>	<u>35,369</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 12th November 2002

Mr I R King



The notes on pages 3 to 5 form part of these financial statements.

MONARCH HAIR AND BEAUTY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture & Equipment	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 33% straight line

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

MONARCH HAIR AND BEAUTY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st June 2001	32,402
Additions	32,491
At 31st May 2002	<u><u>64,893</u></u>
DEPRECIATION	
At 1st June 2001	21,911
Charge for year	7,607
At 31st May 2002	<u><u>29,518</u></u>
NET BOOK VALUE	
At 31st May 2002	<u><u>35,375</u></u>
At 31st May 2001	<u><u>10,491</u></u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	40,919	49,887
Hire purchase agreements	1,838	1,630
	<u><u>42,757</u></u>	<u><u>51,517</u></u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Hire purchase agreements	<u><u>1,168</u></u>	<u><u>3,007</u></u>

MONARCH HAIR AND BEAUTY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2002

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>1,000</u>	<u>1,000</u>