

426369

HAIRDRESSING MANUFACTURERS AND WHOLESALE ASSOCIATION LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1996



**Wilson Sandford & Co.**  
**CHARTERED ACCOUNTANTS**

85 Church Road, Hove, East Sussex. BN3 2BB

Telephone: Brighton (01273) 821441 Facsimile: Brighton (01273) 326724



HAIRDRESSING MANUFACTURERS AND WHOLESALE ASSOCIATION LIMITED

COMPANY INFORMATION

Secretary:	R. Coleman
Registered Office:	25 West Street Haslemere. GU27 2AP
Registered in England on:	
Company No:	426369
Bankers:	Midland Bank Plc. 19 High Street Haslemere. GU27 2HQ
Accountants:	Wilson Sandford & Co. Chartered Accountants 85 Church Road Hove. BN3 2BB

HAIRDRESSING MANUFACTURERS AND WHOLESALE ASSOCIATION LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 1996

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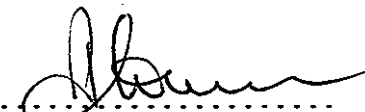
HAIRDRESSING MANUFACTURERS AND WHOLESALEERS ASSOCIATION LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the Association will be held at Silver Barracuda Cruise Ship, Charing Cross Pier, London on 10th May 1997 at 10.30am for the following purposes:-

1. To receive the Minutes of the previous Meeting, as circulated.
2. To receive the Report of the Council, together with the Financial Statements of the Company, for the year ended 31st December 1996, as circulated.
3. To re-elect the Council Members.
4. To transact any other business.

By Order of the Council

  
.....  
R. Coleman  
Secretary

Date: 10/5/97.....

# HAIRDRESSING MANUFACTURERS AND WHOLESALE ASSOCIATION LIMITED

## REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31ST DECEMBER 1996

The Council present herewith their annual report, together with the financial statements of the company for the year ended 31st December 1996.

## RESULTS AND DIVIDENDS

The Income and Expenditure Account for the year ended 31st December 1996 shows a profit on ordinary activities before taxation of £1,477.

## REVIEW OF THE BUSINESS

The principle activities of the Association during the year, which remained unchanged, were:

to organise, study, protect, promote and further the interests of the members of the Association and generally of the hairdressing business and allied ancillary businesses and trades.

The Council anticipates a similar pattern of activity in the forthcoming year and considers the company's position to be satisfactory.

## COUNCIL MEMBERS

The following persons served as Council members since 1 January 1996:

### PRESIDENT

J.A.Dallas L'Oreal Coiffure

### VICE-PRESIDENT

P.Vans Agnew Capital Hair and Beauty Limited

## MANUFACTURERS' SECTION

P.A.Batten	Intercosmetics (Great Britain) Limited
P.E.Belcher	Schwarzkopf Limited
J.F.Rainey	Denroy International Limited
R.Vickers	Rand Rocket Limited
G.Willsmer	Alberto-Culver Co. (U.K.) Limited

## WHOLESALE ASSOCIATION SECTION

I.Choppen	George Choppen and Sons Limited
H.Littler	Alan Howard (Stockport) Limited
P.A.G.Sliufko	Ray & Co.(Hairdressers Sundriesmen) Limited
P.Parkin	Ogee Limited

(Continued on page 3)

HAIRDRESSING MANUFACTURERS AND WHOLESALERS ASSOCIATION LTD

REPORT OF THE COUNCIL (CONTINUED)  
FOR THE YEAR ENDED 31ST DECEMBER 1996

COUNCIL MEMBERS (CONTINUED)

EX-OFFICIO MEMBERS

M.R.Woodgate	Martin Woodgate Associates Limited
K.W.F.Bond	Ken & Co. Limited
W.E.Rice	Lamaur
K.V.Cawkwell	Lamaur
G.Hegarty	Salon Services (Hairdressing Supplies) Limited
C.J.Plummer	George Choppen (Hertford) Limited
D.J.Plummer	Redken Laboratories Limited

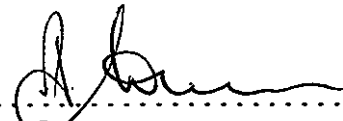
COUNCIL MEMBERS RESPONSIBILITIES

Company law requires us to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the council members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business;

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Council

  
.....  
R. Coleman  
Secretary

Date: ..10.5.97.....

# HAIRDRESSING MANUFACTURERS AND WHOLESALE ASSOCIATION LIMITED

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1996

		Continuing operations	Continuing operations
		1996	1995
	Notes	£	£
TURNOVER		18,730	21,719
Net operating expenses		(19,868)	(15,654)
OPERATING (LOSS)/PROFIT	2	(1,138)	6,065
Income from shares in:			
Listed investments		1,088	900
Unlisted investments		838	-
Interest receivable	3	539	381
		2,465	1,281
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,327	7,346
Tax on ordinary activities		151	(308)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,478	7,038
Dividends		-	-
RETAINED PROFIT FOR THE YEAR	10	£ 1,478	£ 7,038

There were no recognised gains or losses other than those recognised in the income and expenditure account.

The notes on pages 6 to 8 form part of these financial statements

# HAIRDRESSING MANUFACTURERS AND WHOLESALE ASSOCIATION LTD

## BALANCE SHEET

AS AT 31ST DECEMBER 1996

	Notes	£	1996 £	£	1995 £
<b>FIXED ASSETS</b>					
Investments	4		26,329		1,329
<b>CURRENT ASSETS</b>					
Stocks	5	500		2,851	
Debtors	6	7,852		5,546	
Cash at bank and in hand		11,928		35,409	
		20,280		43,806	
CREDITORS - amounts falling due within one year	7	(2,843)		(2,847)	
<b>NET CURRENT ASSETS</b>			17,437		40,959
<b>TOTAL ASSETS</b>			£ 43,766		£ 42,288

Financed by:

### CAPITAL AND RESERVES

Reserve fund	9	4,013	4,013
Profit and loss account		39,753	38,275
<b>MEMBERS FUNDS</b>	10	£ 43,766	£ 42,288

The council members are satisfied that the company was entitled to exemptions under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of this section.

The council members acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221; 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 for the financial year in accordance with the requirements of section 226, which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The council members have taken advantage of the exemptions conferred by Part 1 Schedule 8 of the Companies Act 1985 and has done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

Approved by the council and signed on their behalf.

.....  
Council Member

..... 10.5.97 .....  
Date

The notes on pages 6 to 8 form part of these financial statements.



# HAIRDRESSING MANUFACTURERS AND WHOLESALE ASSOCIATION LIMITED

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

#### 1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

#### 1.2 Subscriptions

Subscriptions are accounted for in the year to which they relate.

#### 1.3 Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### 1.4 Deferred taxation

Provision for deferred taxation is made under the liability method only to the extent that it is possible that the liability will become payable in the foreseeable future.

#### 1.5 Cash flow statement

The company qualifies as a small company under Section 247 of the Companies Act 1985 and is exempt from preparing a Cash Flow Statement under the provisions of the Financial Reporting Standards 1.

### 2. OPERATING (LOSS)/PROFIT

1996

1995

£

£

This is stated after charging (crediting):

Secretarial costs

9,093

7,843

Adjustment on disposal of fixed assets

-

1,572

### 3. INTEREST RECEIVABLE

1996

1995

£

£

Bank interest

539

381

£ 539

£ 381

# HAIRDRESSING MANUFACTURERS AND WHOLESALE ASSOCIATION LIMITED

## NOTES TO THE ACCOUNTS

- continued

### 4. FIXED ASSET INVESTMENTS

	<u>Listed</u> <u>in GB</u> £	<u>Unlisted</u> £	<u>Total</u> £
Cost or valuation:			
1st January 1996	1,329	-	1,329
Additions	-	25,000	25,000
	<u>1,329</u>	<u>25,000</u>	<u>26,329</u>
31st December 1996	<u>1,329</u>	<u>25,000</u>	<u>26,329</u>
Market value:			
31st December 1996	<u>£25,000</u>	<u>£ 24,111</u>	<u>£ 49,111</u>
31st December 1995	<u>£21,300</u>	<u>£ -</u>	<u>£ 21,300</u>

The unlisted investments market value at 31.12.96 was £24,111. This is less than cost value, but it is the belief of the council members that this fall in value is temporary and therefore no provision has been made.

### 5. STOCKS

	<u>1996</u> £	<u>1995</u> £
The amounts attributable to the different categories are as follows:		
Stationery	<u>500</u>	<u>2,851</u>

### 6. DEBTORS

	<u>1996</u> £	<u>1995</u> £
Trade debtors	4,198	4,175
Social security and other taxes	3,654	1,371
	<u>£ 7,852</u>	<u>£ 5,546</u>

### 7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1996</u> £	<u>1995</u> £
Trade creditors	2,346	1,972
Corporation tax	-	308
Other taxes and social security costs	-	66
Accruals	497	501
	<u>£ 2,843</u>	<u>£ 2,847</u>

# HAIRDRESSING MANUFACTURERS AND WHOLESALE ASSOCIATION LIMITED

## NOTES TO THE ACCOUNTS

- continued

### 8. SHARE CAPITAL

The Association is a company limited by guarantee and does not have an issued share capital.

### 9. RESERVE FUND

The capital reserve represents an amount set aside out of surpluses in prior years as a provision against extraordinary costs, in accordance with Article 62 of the Company's Articles of Association.

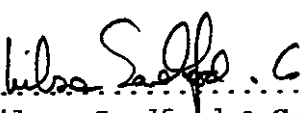
### 10. RECONCILIATION OF MOVEMENTS IN MEMBERS FUNDS

	£	£
Profit for the financial year	1,478	7,038
Dividends	-	-
Net addition to members funds	1,478	7,038
Opening members funds	42,288	35,250
Closing members funds	£ 43,766	£ 42,288
Represented by:-		
Equity interests	£ 43,766	£ 42,288

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE COUNCIL MEMBERS OF  
HAIRDRESSING MANUFACTURERS AND WHOLESALE ASSOCIATION LIMITED

As described on the balance sheet you are responsible for the compilation of the accounts for the year ended 31st December 1996, set out on pages 4 to 10, and you consider that the company is exempt from an audit and a report under Section 249(A)(2) of the Companies Act 1985.

In accordance with your instructions we have compiled the unaudited accounts from the accounting records and from information and explanations supplied to us.

  
.....  
Wilson Sandford & Co  
Chartered Accountants  
UK 200 Group Member

85 Church Road  
Hove. BN3 2BB

Date: ...17-6-1997...

APPENDIX

HAIRDRESSING MANUFACTURERS AND WHOLESALE ASSOCIATION LTD

DETAILS OF INVESTMENTS HELD

Listed Investments

	Cost	1996 Market Value	Cost	1995 Market Value
	£	£	£	£
2500 The Shell Transport and Trading Co.plc	1,329	25,000	1,329	21,300

Unlisted Investments

Henderson Financial Management	25,000	24,000	-	-
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