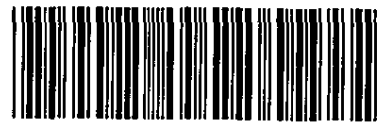


**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2009
FOR
HEATH AND SINCLAIR LIMITED**

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HEATH AND SINCLAIR LIMITED

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HEATH AND SINCLAIR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2009

DIRECTORS:

T J Mitchell
Mrs A M Everett
Mrs G M Davis

SECRETARY:

Mrs D Mitchell

REGISTERED OFFICE:

148 Commercial Road
Totton
Southampton
SO40 3AA

REGISTERED NUMBER:

2366493 (England and Wales)

ACCOUNTANTS:

R A Vowles & Co
148 Commercial Road
Totton
Southampton
Hampshire
SO40 3AA

HEATH AND SINCLAIR LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2009

The directors present their report with the financial statements of the company for the year ended 28 February 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of hairdressing.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £15 per share.

The total distribution of dividends for the year ended 28 February 2009 will be £1,500.

DIRECTORS

The directors during the year under review were:

T J Mitchell
Mrs A M Everett
Mrs G M Davis

The beneficial interests of the directors holding office on 28 February 2009 in the issued share capital of the company were as follows:

	28.2.09	29.2.08
Ordinary shares £1 shares		
T J Mitchell	50	50
Mrs A M Everett	50	50
Mrs G M Davis	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

HEATH AND SINCLAIR LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2009**

The directors report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

Mrs A M Everett - Director

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

11 December 2009

HEATH AND SINCLAIR LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2009

	Notes	2009 £	2008 £
TURNOVER		168,975	161,870
Cost of sales		11,110	11,640
GROSS PROFIT		157,865	150,230
Administrative expenses		172,117	150,768
		(14,252)	(538)
Other operating income		1,699	2,350
OPERATING (LOSS)/PROFIT	2	(12,553)	1,812
Interest receivable and similar income		102	307
		(12,451)	2,119
Interest payable and similar charges		175	35
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,626)	2,084
Tax on (loss)/profit on ordinary activities	3	(1,514)	1,595
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(11,112)	489
(DEFICIT)/PROFIT FOR THE YEAR		(11,112)	489
Retained profit brought forward		11,851	12,362
		739	12,851
Dividends	4	(1,500)	(1,000)
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		(761)	11,851

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

The notes form part of these financial statements

HEATH AND SINCLAIR LIMITED

BALANCE SHEET 28 FEBRUARY 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	5	6,051	8,026
CURRENT ASSETS			
Stocks		2,520	2,668
Debtors	6	6,171	6,288
Cash at bank and in hand		62	5,715
		<u>8,753</u>	<u>14,671</u>
CREDITORS			
Amounts falling due within one year	7	<u>15,465</u>	<u>10,032</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(6,712)</u>	<u>4,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(661)	12,665
PROVISIONS FOR LIABILITIES	9	-	714
NET (LIABILITIES)/ASSETS		<u>(661)</u>	<u>11,951</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		<u>(761)</u>	<u>11,851</u>
SHAREHOLDERS' FUNDS	12	<u>(661)</u>	<u>11,951</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

HEATH AND SINCLAIR LIMITED

BALANCE SHEET - continued
28 FEBRUARY 2009

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 11 December 2009 and were signed on its behalf by:

Mrs A M Everett - Director

A handwritten signature in black ink, appearing to read 'A Everett', with a stylized, cursive script.

The notes form part of these financial statements

HEATH AND SINCLAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2009

1. ACCOUNTING POLICIES

Accounting convention

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).

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents sales of services, excluding value added tax.

Turnover is recognised when the service is completed.

Tangible fixed assets

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

Fixtures, fittings & equipment - 25% on reducing balance

Stocks

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

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 the profit and loss account in the period to which they relate.

2. OPERATING (LOSS)/PROFIT

The operating loss (2008 - operating profit) is stated after charging:

	2009	2008
	£	£
Hire of plant and machinery	392	392
Other operating leases	16,244	12,215
Depreciation - owned assets	2,017	2,630
Pension costs	2,649	2,520
	<u> </u>	<u> </u>
Directors' emoluments	<u>70,257</u>	<u>62,798</u>

HEATH AND SINCLAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2009

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2009 £	2008 £
Current tax:		
UK corporation tax	(800)	881
Deferred tax	(714)	714
Tax on (loss)/profit on ordinary activities	<u>(1,514)</u>	<u>1,595</u>

4. DIVIDENDS

	2009 £	2008 £
Ordinary shares shares of £1 each		
Final	<u>1,500</u>	<u>1,000</u>

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £
COST	
At 29 February 2008	32,534
Additions	42
At 28 February 2009	<u>32,576</u>
DEPRECIATION	
At 29 February 2008	24,508
Charge for year	2,017
At 28 February 2009	<u>26,525</u>
NET BOOK VALUE	
At 28 February 2009	<u>6,051</u>
At 28 February 2008	<u>8,026</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	-	108
Other debtors	6,171	6,180
	<u>6,171</u>	<u>6,288</u>

Other debtors includes directors' loan account overdrawn of £2,846 (2008 - £3,798).

HEATH AND SINCLAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2009

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Bank loans and overdrafts (see note 8)	8,160	-
Trade creditors	644	1,008
Taxation and social security	3,983	6,720
Other creditors	2,678	2,304
	<u>15,465</u>	<u>10,032</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2009	2008
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>8,160</u>	<u>-</u>

9. PROVISIONS FOR LIABILITIES

	2009	2008
	£	£
Deferred tax	<u>-</u>	<u>714</u>
		Deferred tax
		£
Balance at 29 February 2008		714
Decrease in provision		<u>(714)</u>
Balance at 28 February 2009		<u>-</u>

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			2009	2008
Number:	Class:	Nominal value:	£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

11. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 28 February 2009 and 28 February 2008:

	2009	2008
	£	£
Mrs A M Everett		
Balance outstanding at start of year	3,798	-
Balance outstanding at end of year	2,746	-
Maximum balance outstanding during year	<u>3,798</u>	<u>-</u>

HEATH AND SINCLAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 28 FEBRUARY 2009

11. TRANSACTIONS WITH DIRECTORS - continued

T J Mitchell

Balance outstanding at start of year	-	-
Balance outstanding at end of year	100	-
Maximum balance outstanding during year	100	-
	<u>100</u>	<u>-</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
(Loss)/Profit for the financial year	(11,112)	489
Dividends	(1,500)	(1,000)
Issued share capital		
Net reduction of shareholders' funds	(12,612)	(511)
Opening shareholders' funds	11,951	12,462
Closing shareholders' funds	(661)	11,951

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
HEATH AND SINCLAIR LIMITED**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 28 February 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 28 February 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



R A Vowles & Co
148 Commercial Road
Totton
Southampton
Hampshire
SO40 3AA

11 December 2009