

HAIR PROFESSIONAL LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2001**

REGISTERED NUMBER: 01434821



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HAIR PROFESSIONAL LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

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HAIR PROFESSIONAL LIMITED

COMPANY INFORMATION
AT 31 MARCH 2001

DIRECTORS

P Papaspyrou
Mrs M Papaspyrou

SECRETARY

Mrs A Mitchell

REGISTERED OFFICE

86 King Street
Maidstone
Kent
ME14 1BH

BUSINESS ADDRESS

86 King Street
Maidstone
Kent
ME14 1BH

ACCOUNTANTS

Loucas
Chartered Certified Accountants
Registered Auditors
7 Mill Street
Maidstone
Kent
ME15 6XW

HAIR PROFESSIONAL LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review is that of Hairdressers.

REVIEW OF THE BUSINESS

The net profit after providing for taxation amounted to £14,445.

The results for the year were satisfactory and the directors are confident for the future.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2001	2000
P Papaspyrou	Ordinary shares	79	79
Mrs M Papaspyrou	Ordinary shares	1	1

Directors appointed since year end:

Mrs A Mitchell 3 May 2001

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those 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.

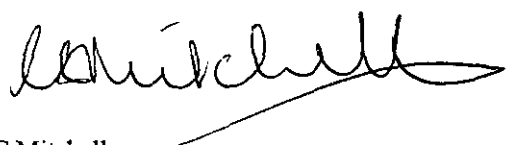
The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the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

CLOSE COMPANY

The company is a close company, as defined by the Income and Corporation Taxes Act 1988.

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

By order of the board:



C Mitchell
Secretary

Date:

HAIR PROFESSIONAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001**

	Notes	2001 £	2000 £
TURNOVER	2	133,450	152,525
Cost of sales		28,872	30,828
GROSS PROFIT		104,578	121,697
Administrative expenses		87,937	103,149
OPERATING PROFIT		16,641	18,548
Investment income and interest receivable	3	308	47
Interest payable and similar charges		-	(127)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16,949	18,468
Tax on profit on ordinary activities	5	(2,504)	(3,740)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		14,445	14,728
Dividends	6	(5,775)	(4,625)
RETAINED PROFIT FOR THE FINANCIAL YEAR	12	8,670	10,103

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

HAIR PROFESSIONAL LIMITED

BALANCE SHEET
AT 31 MARCH 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		15,648		16,007
CURRENT ASSETS					
Stocks	8	8,700		9,356	
Debtors	9	676		1,113	
Cash at bank and in hand		21,915		18,331	
		<u>31,291</u>		<u>28,800</u>	
CREDITORS: amounts falling due within one year	10	<u>(10,460)</u>		<u>(16,998)</u>	
NET CURRENT ASSETS			20,831		11,802
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>36,479</u>		<u>27,809</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account	12		36,379		27,709
TOTAL SHAREHOLDERS' FUNDS	13		<u>36,479</u>		<u>27,809</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2001 and of its profit or loss for the year then ended 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.

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

Approved by the board of directors on and signed on its behalf by:



Mrs A Mitchell
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Depreciation of tangible fixed assets

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

Fixtures and fittings 25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

2. TURNOVER

Turnover is attributable to the one principal activity of the company and arose wholly in the United Kingdom.

3. INVESTMENT INCOME AND INTEREST RECEIVABLE

	2001 £	2000 £
Interest received and receivable		
Bank interest	308	47

4. INFORMATION ON DIRECTORS AND EMPLOYEES

	2001 £	2000 £
Staff costs		
Wages and salaries	50,008	49,753
Social security costs	1,767	2,133
	51,775	51,886
Directors' emoluments		
Remuneration for management services	3,900	3,380

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
The taxation charge comprises:		
Corporation tax at 20% & 10% (2000 - 20%)	2,504	3,740

6. DIVIDENDS PAID

	2001 £	2000 £
On ordinary shares:		
Dividends paid during the year	5,775	4,625

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Improvements to property £	Total £
Cost:			
At 1 April 2000	28,485	7,562	36,047
Additions	1,963	279	2,242
At 31 March 2001	30,448	7,841	38,289
Depreciation:			
At 1 April 2000	20,040	-	20,040
Charge for year	2,601	-	2,601
At 31 March 2001	22,641	-	22,641
Net book value:			
At 31 March 2001	7,807	7,841	15,648
At 31 March 2000	8,445	7,562	16,007

8. STOCKS

	2001 £	2000 £
Consumables	8,700	9,356

9. DEBTORS

	2001 £	2000 £
Other debtors	676	1,113

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

10. CREDITORS: amounts falling due within one year

	2001	2000
	£	£
Trade creditors	975	2,641
Taxation and social security	6,275	10,687
Other creditors	3,210	3,670
	<u>10,460</u>	<u>16,998</u>

11. SHARE CAPITAL

	2001	2000
	£	£
Authorised:		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12. PROFIT AND LOSS ACCOUNT

	2001	2000
	£	£
Retained profit as at 1 April 2000	27,709	17,606
Profit for the year	8,670	10,103
Retained profit as at 31 March 2001	<u>36,379</u>	<u>27,709</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
Profit for the year	14,445	14,728
Dividends	(5,775)	(4,625)
Net addition to shareholders' funds	<u>8,670</u>	<u>10,103</u>
Opening shareholders' funds	27,809	17,706
Closing shareholders' funds	<u>36,479</u>	<u>27,809</u>
Represented by:-		
Equity interests	<u>36,479</u>	<u>27,809</u>