

Company Registration No. 01434821 (England and Wales)

HAIR PROFESSIONAL LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



HAIR PROFESSIONAL LIMITED

COMPANY INFORMATION

Director Mrs A Mitchell (Appointed 3 May 2001)

Secretary C Mitchell

Company number 01434821

Registered office 86 King Street
Maidstone
Kent
ME14 1BH

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

Business address 86 King Street
Maidstone
Kent
ME14 1BH

HAIR PROFESSIONAL LIMITED

CONTENTS

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 6

HAIR PROFESSIONAL LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2002

The director presents her report and financial statements for the year ended 31 March 2002.

Principal activities

The principal activity of the company in the year under review continued to be that of hairdressers.

Directors

The following directors have held office since 1 April 2001:

Mrs A Mitchell	(Appointed 3 May 2001)
P Papaspyrou	(Resigned 3 May 2001)
M Papaspyrou	(Resigned 3 May 2001)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2002	1 April 2001
Mrs A Mitchell	100	10

This 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 Mitchell

Director

27-09-02



HAIR PROFESSIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		129,721	133,450
Cost of sales		(26,961)	(28,872)
Gross profit		102,760	104,578
Administrative expenses		(91,472)	(87,937)
Operating profit	2	11,288	16,641
Other interest receivable and similar income		19	308
Profit on ordinary activities before taxation		11,307	16,949
Tax on profit on ordinary activities	3	(1,394)	(2,504)
Profit on ordinary activities after taxation		9,913	14,445
Dividends		(25,173)	(5,775)
Retained (loss)/profit for the year	8	(15,260)	8,670

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

HAIR PROFESSIONAL LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

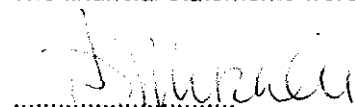
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		13,868		15,648
Current assets					
Stocks		5,113		8,700	
Debtors	5	1,026		676	
Cash at bank and in hand		12,115		21,915	
		<u>18,254</u>		<u>31,291</u>	
Creditors: amounts falling due within one year	6	<u>(10,903)</u>		<u>(10,460)</u>	
Net current assets			7,351		20,831
Total assets less current liabilities			<u>21,219</u>		<u>36,479</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		21,119		36,379
Shareholders' funds - equity interests	9		<u>21,219</u>		<u>36,479</u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges her responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 this Act relating to accounts, so far as applicable to the company.

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 on 27.09.02



Mrs A Mitchell
Director

HAIR PROFESSIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	25% reducing balance
-----------------------	----------------------

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

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

2 Operating profit

Operating profit is stated after charging:

Depreciation of tangible assets	2,009	2,601
---------------------------------	-------	-------

Operating lease rentals		
-------------------------	--	--

- Plant and machinery	420	420
-----------------------	-----	-----

Director's emoluments	5,200	3,900
-----------------------	-------	-------

2002	2001
£	£
2,009	2,601
420	420
5,200	3,900
<u> </u>	<u> </u>

3 Taxation

Domestic current year tax

U.K. corporation tax	1,394	2,504
----------------------	-------	-------

Current tax charge	1,394	2,504
--------------------	-------	-------

2002	2001
£	£
1,394	2,504
<u> </u>	<u> </u>

HAIR PROFESSIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

4 Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2001	7,841	30,449	38,290
Additions	-	229	229
At 31 March 2002	7,841	30,678	38,519
Depreciation			
At 1 April 2001	-	22,642	22,642
Charge for the year	-	2,009	2,009
At 31 March 2002	-	24,651	24,651
Net book value			
At 31 March 2002	7,841	6,027	13,868
At 31 March 2001	7,841	7,807	15,648

5 Debtors

	2002 £	2001 £
Other debtors	1,026	676

6 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	974	975
Taxation and social security	6,522	6,275
Other creditors	3,407	3,210
	10,903	10,460

HAIR PROFESSIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

7	Share capital	2002	2001
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 April 2001		36,379
	Retained loss for the year		(15,260)
			<u> </u>
	Balance at 31 March 2002		21,119
			<u> </u>
9	Reconciliation of movements in shareholders' funds	2002	2001
		£	£
	Profit for the financial year	9,913	14,445
	Dividends	(25,173)	(5,775)
		<u> </u>	<u> </u>
	Net (depletion in)/addition to shareholders' funds	(15,260)	8,670
	Opening shareholders' funds	36,479	27,809
		<u> </u>	<u> </u>
	Closing shareholders' funds	21,219	36,479
		<u> </u>	<u> </u>