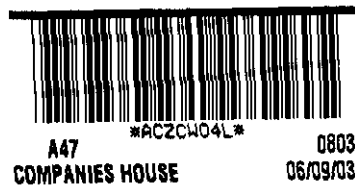


Company Registration No. 01434821 (England and Wales)

HAIR PROFESSIONAL LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



HAIR PROFESSIONAL LIMITED

COMPANY INFORMATION

Director	Mrs A Mitchell
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

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HAIR PROFESSIONAL LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2003

The director presents her report and financial statements for the year ended 31 March 2003.

Principal activities

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

Director

The following director has held office since 1 April 2002:

Mrs A Mitchell

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2003	1 April 2002
Mrs A Mitchell	100	100

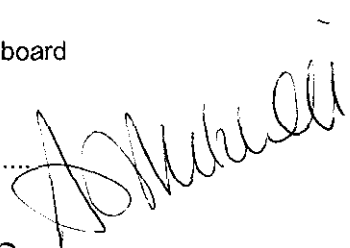
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

.....
Mrs A Mitchell

Director

20-08-03



HAIR PROFESSIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Turnover		130,087	129,721
Cost of sales		(26,107)	(26,961)
Gross profit		<u>103,980</u>	<u>102,760</u>
Administrative expenses		(87,887)	(91,472)
Operating profit	2	<u>16,093</u>	<u>11,288</u>
Other interest receivable and similar income		-	19
Profit on ordinary activities before taxation		<u>16,093</u>	<u>11,307</u>
Tax on profit on ordinary activities	3	(1,590)	(1,394)
Profit on ordinary activities after taxation		<u>14,503</u>	<u>9,913</u>
Dividends		(12,400)	(25,173)
Retained profit/(loss) for the year	8	<u>2,103</u>	<u>(15,260)</u>

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 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	13,513	13,868
Current assets			
Stocks		5,438	5,113
Debtors	5	1,010	1,026
Cash at bank and in hand		15,990	12,115
		<u>22,438</u>	<u>18,254</u>
Creditors: amounts falling due within one year	6	<u>(12,629)</u>	<u>(10,903)</u>
Net current assets		9,809	7,351
Total assets less current liabilities		<u>23,322</u>	<u>21,219</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	23,222	21,119
Shareholders' funds - equity interests	9	<u>23,322</u>	<u>21,219</u>

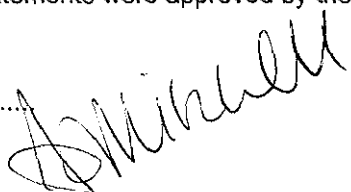
In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges her responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 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 20.08.03

Mrs A Mitchell
Director



HAIR PROFESSIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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
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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	2003 £	2002 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	1,891	2,009
	Operating lease rentals		
	- Plant and machinery	105	420
	Director's emoluments	5,400	5,200
		<u> </u>	<u> </u>
3	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	1,590	1,394
		<u> </u>	<u> </u>
	Current tax charge	1,590	1,394
		<u> </u>	<u> </u>

HAIR PROFESSIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

4 Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2002	7,841	30,677	38,518
Additions	-	1,536	1,536
At 31 March 2003	7,841	32,213	40,054
Depreciation			
At 1 April 2002	-	24,650	24,650
Charge for the year	-	1,891	1,891
At 31 March 2003	-	26,541	26,541
Net book value			
At 31 March 2003	7,841	5,672	13,513
At 31 March 2002	7,841	6,027	13,868

5 Debtors

	2003 £	2002 £
Other debtors	1,010	1,026

6 Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	2,071	974
Taxation and social security	6,533	6,522
Other creditors	4,025	3,407
	12,629	10,903

HAIR PROFESSIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

7	Share capital	2003	2002
		£	£
	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 2002		21,119
	Retained profit for the year		2,103
			<u> </u>
	Balance at 31 March 2003		23,222
			<u> </u>
9	Reconciliation of movements in shareholders' funds	2003	2002
		£	£
	Profit for the financial year	14,503	9,913
	Dividends	(12,400)	(25,173)
		<u> </u>	<u> </u>
	Net addition to/(depletion in) shareholders' funds	2,103	(15,260)
	Opening shareholders' funds	21,219	36,479
		<u> </u>	<u> </u>
	Closing shareholders' funds	23,322	21,219
		<u> </u>	<u> </u>