COMPANIES H/SHSE

Company Registration No. 01434821 (England and Wales)

HAIR PROFESSIONAL LIMITED

DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005



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 2005

The director presents her report and financial statements for the year ended 31 March 2005.

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 2004:

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 2005	**1 April 2004**
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

31/10/05

HAIR PROFESSIONAL LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005

	Notes	2005 £	2004 £
Turnover		171,371	169,101
Cost of sales		(39,632)	(36,643)
Gross profit		131,739	132,458
Administrative expenses		(116,831)	(114,500)
Operating profit	**2**	14,908	17,958
Interest payable and similar charges		(3)	-
Profit on ordinary activities before taxation		14,905	17,958
Tax on profit on ordinary activities	**3**	(2,324)	(1,861)
Profit on ordinary activities after taxation		12,581	16,097
Dividends		(11,750)	(11,925)
Retained profit for the year	**8**	831	4,172

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 2005

	Notes	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Tangible assets	4		18,933		14,629
Current assets					
Stocks		6,317		6,941	
Debtors	5	1,304		943	
Cash at bank and in hand		18,072		21,581	
		25,693		29,465	
Creditors: amounts falling due within one year	6	(16,301)		(16,600)	
Net current assets			9,392		12,865
Total assets less current liabilities			28,325		27,494
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		28,225		27,394
Shareholders' funds - equity interests	9		28,325		27,494

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 31/10/05

Mrs A Mitchell
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 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

1.5 Stock

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

2 Operating profit

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	3,697	2,263
Director's emoluments	14,316	9,185

3 Taxation

	2005	2004
	£	£
Domestic current year tax		
U.K. corporation tax	2,324	1,861
Current tax charge	2,324	1,861

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

4 Tangible fixed assets

	Improvements to property	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2004	7,841	35,592	43,433
Additions	-	8,001	8,001
At 31 March 2005	7,841	43,593	51,434
Depreciation			
At 1 April 2004	-	28,804	28,804
Charge for the year	-	3,697	3,697
At 31 March 2005	-	32,501	32,501
Net book value			
At 31 March 2005	7,841	11,092	18,933
At 31 March 2004	7,841	6,788	14,629

5 Debtors

	2005	2004
	£	£
Other debtors	1,304	943

6 Creditors: amounts falling due within one year

	2005	2004
	£	£
Trade creditors	1,076	1,196
Taxation and social security	10,551	9,858
Other creditors	4,674	5,546
	16,301	16,600

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

7 Share capital	2005 £	2004 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2004	27,394
Retained profit for the year	831
Balance at 31 March 2005	28,225

9 Reconciliation of movements in shareholders' funds	2005 £	2004 £
Profit for the financial year	12,581	16,097
Dividends	(11,750)	(11,925)
Net addition to shareholders' funds	831	4,172
Opening shareholders' funds	27,494	23,322
Closing shareholders' funds	28,325	27,494