

TOPPCUTZ HAIR DESIGN LIMITED

Company Registered No. 03181237

ACCOUNTS

YEAR ENDED 30TH APRIL 1998

FINCH HOUSE, 28-30 WOLVERHAMPTON STREET, DUDLEY, WEST MIDLANDS

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TOPPCUTZ HAIR DESIGN LIMITED

| <u>BALANCE SHEET AS AT</u>                                     | <u>30TH APRIL 1998</u> |      | <u>30TH APRIL 1997</u> |       |
|----------------------------------------------------------------|------------------------|------|------------------------|-------|
|                                                                | £                      | £    | £                      | £     |
| <u>Fixed Assets</u>                                            |                        |      |                        |       |
| Tangible Assets                                                |                        | 3698 |                        | 10796 |
| <u>Current Assets</u>                                          |                        |      |                        |       |
| Stocks                                                         | 2000                   |      | 2600                   |       |
| Debtors                                                        | 984                    |      | 573                    |       |
| Cash at Bank and in Hand                                       | 9551                   |      | 8723                   |       |
|                                                                | <u>12535</u>           |      | <u>11896</u>           |       |
| <u>Creditors : amounts falling due within one year</u>         | 8250                   |      | 11512                  |       |
| <u>Net Current Assets</u>                                      |                        | 4285 |                        | 384   |
| <u>Total Assets less Current Liabilities</u>                   |                        | 7983 |                        | 11180 |
| <u>Creditors: amounts falling due after more than one year</u> |                        | —    |                        | 7500  |
| <u>Net Assets</u>                                              |                        | 7983 |                        | 3680  |

The balance sheet continues on page 2.

The notes on pages 3 and 4 form part of these accounts.

TOPPCUTZ HAIR DESIGN LIMITEDBALANCE SHEET (CONTINUED)

|                                     | <u>30TH APRIL 1998</u> |                   | <u>30TH APRIL 1997</u> |                   |
|-------------------------------------|------------------------|-------------------|------------------------|-------------------|
|                                     | £                      | £                 | £                      | £                 |
| <u>Capital and Reserves</u>         |                        |                   |                        |                   |
| <u>Share Capital</u>                |                        |                   |                        |                   |
| Authorised:                         |                        |                   |                        |                   |
| Ordinary shares of £1 each          | 100                    |                   | 100                    |                   |
|                                     | <u>          </u>      |                   | <u>          </u>      |                   |
| Allotted, Called Up and Fully Paid: |                        |                   |                        |                   |
| Ordinary Shares of £1 each          |                        | 100               |                        | 100               |
| <u>Reserves</u>                     |                        |                   |                        |                   |
| Profit and Loss Account             |                        | 7883              |                        | 3580              |
|                                     |                        | <u>          </u> |                        | <u>          </u> |
| <u>Shareholders' Funds</u>          |                        | 7983              |                        | 3680              |
|                                     |                        | <u>          </u> |                        | <u>          </u> |

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30th April 1998.

No member of the company has requested an audit.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

These accounts 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...1.1.99.....

Director...*T. M. Lloyd*.....Miss T. M. Lloyd

Director...*S. Lloyd*.....Mrs S. Lloyd

The notes on pages 3 and 4 form part of these accounts.

TOPPCUTZ HAIR DESIGN LIMITEDNOTES TO THE ACCOUNTSYEAR ENDED 30TH APRIL 19981. Accounting PoliciesAccounting Convention

The accounts are prepared under the historical cost convention.

Turnover

Turnover represents the amounts derived from the provision of goods and services, net of value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

|                       |                                  |
|-----------------------|----------------------------------|
| Fixtures and Fittings | 15% p.a. reducing balance method |
| Motor Vehicles        | 25% p.a. reducing balance method |

Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Goods for Resale                      Purchase cost on a first-in, first out basis.

Deferred Taxation

Deferred taxation is provided on the liability method on all material timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that taxation will be payable.

Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

Interest charges are allocated to the profit and loss account over the period of the contract and represent a constant proportion of the balance of capital outstanding.

Operating Leases

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

TOPPCUTZ HAIR DESIGN LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)YEAR ENDED 30TH APRIL 19982. Fixed Assets

|                          | Tangible Fixed<br>Assets |
|--------------------------|--------------------------|
| <u>Cost or Valuation</u> | £                        |
| As at 1st May 1997       | 13867                    |
| Additions                | 981                      |
| Disposals                | (9902)                   |
|                          | <hr/>                    |
| As at 30th April 1998    | 4946                     |
|                          | <hr/>                    |
| <u>Depreciation</u>      | £                        |
| As at 1st May 1997       | 3071                     |
| Charge for the year      | 653                      |
| Disposal adjustments     | (2476)                   |
|                          | <hr/>                    |
| As at 30th April 1998    | 1248                     |
|                          | <hr/>                    |
| <u>Net Book Value</u>    |                          |
| As at 30th April 1998    | 3698                     |
|                          | <hr/>                    |
| As at 30th April 1997    | 10796                    |
|                          | <hr/>                    |

3. Creditors

Creditors include the following  
secured liabilities:

|                           | <u>1998</u> | <u>1997</u> |
|---------------------------|-------------|-------------|
|                           | £           | £           |
| Bank loans and overdrafts | -           | 2445        |
|                           | <hr/>       | <hr/>       |