Company Registration No. 03264321 (England and Wales)

REGISTRAR'S COPY

STYLE GROUP LIMITED

DIRECTOR'S REPORT
AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2011

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STYLE GROUP LIMITED

COMPANY INFORMATION

Director	G K Maoudis
Company number	03264321
Registered office	Berkeley House Amery Street Alton Hampshire GU34 1TH
Accountants	HW Berkeley House Amery Street Alton Hampshire GU34 1TH
Business address	24 Frodsham Street Chester Cheshire CH1 3JL
Bankers	Barclays Bank plc PO Box 357 51 Mosley Street Manchester M60 2AU

STYLE GROUP LIMITED

CONTENTS

	Page
Director's report	1 - 2
Accountants' report	3
Profit and loss account	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 12

STYLE GROUP LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2011

The director presents his report and financial statements for the year ended 31 August 2011

Principal activities
The principal activity of the company continued to be that of the provision of hairdressing services

Director
The following director has held office since 1 September 2010

G K Maoudis

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

	Ordinary 'A' shares of £1 each	
	31 August 2011	**1 September 2010**
G K Maoudis	-	-

	Ordinary 'B' shares of £1 each	
	31 August 2011	**1 September 2010**
G K Maoudis	5,000	5,000

Statement of director's responsibilities
The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006 He is 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

STYLE GROUP LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2011

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board

G K Maoudis
Director
Dated 24 MAY 2012

STYLE GROUP LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF STYLE GROUP LIMITED FOR THE YEAR ENDED 31 AUGUST 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Style Group Limited for the year ended 31 August 2011 set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew com/membershandbook

This report is made solely to the Board of Directors of Style Group Limited, as a body, in accordance with the terms of our engagement letter Our work has been undertaken solely to prepare for your approval the financial statements of Style Group Limited and state those matters that we have agreed to state to the Board of Directors of Style Group Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew com/compilation To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Style Group Limited and its Board of Directors as a body, for our work or for this report

It is your duty to ensure that Style Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Style Group Limited You consider that Style Group Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Style Group Limited For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

HW

30 May 2012

Chartered Accountants

Berkeley House
Alton
Hampshire
GU34 1TH

STYLE GROUP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2011

	Notes	2011 £	2010 £
Turnover		667,605	672,082
Cost of sales		(497,846)	(482,801)
Gross profit		169,759	189,281
Administrative expenses		(174,048)	(166,865)
Other operating income		40	75
Operating (loss)/profit	**2**	(4,249)	22,491
Other interest receivable and similar income	**3**	16	-
Interest payable and similar charges		201	(300)
(Loss)/profit on ordinary activities before taxation		(4,032)	22,191
Tax on (loss)/profit on ordinary activities	**4**	2,371	(6,929)
(Loss)/profit for the year	**12**	(1,661)	15,262

STYLE GROUP LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Intangible assets	**5**		5,934		2,951
Tangible assets	**6**		48,560		61,231
			54,494		64,182
Current assets					
Stocks		7,228		7,675	
Debtors	**7**	39,299		36,386	
Cash at bank and in hand		4,665		13,321	
		51,192		57,382	
Creditors amounts falling due within one year	**8**	(77,099)		(90,611)	
Net current liabilities			(25,907)		(33,229)
Total assets less current liabilities			28,587		30,953
Provisions for liabilities	**9**		(3,776)		(4,481)
			24,811		26,472
Capital and reserves					
Called up share capital	**11**		20,000		20,000
Profit and loss account	**12**		4,811		6,472
Shareholders' funds			24,811		26,472

STYLE GROUP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2011

For the financial year ended 31 August 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006 No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 24 MAY 2012

G K Maoudis
Director

Company Registration No 03264321

STYLE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2011

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 Franchise costs

Franchise costs are valued at cost less accumulated amortisation Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of five years

1 5 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

Land and buildings (short leasehold)	20% Reducing balance
Plant and machinery	20% Reducing balance

1.6 Leasing

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

1 7 Stock

Stock is valued at the lower of cost and net realisable value and based on the director's estimate

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees Contributions payable are charged to the profit and loss account in the year they are payable

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes The deferred tax balance has not been discounted A deferred tax asset is recognised where recoverability is more likely than not

2	**Operating (loss)/profit**	**2011**	**2010**
		£	**£**
	Operating (loss)/profit is stated after charging		
	Amortisation of intangible assets	4,757	1,073
	Depreciation of tangible assets	15,381	13,066
	Director's remuneration	42,211	38,710

3	**Investment income**	**2011**	**2010**
		£	**£**
	Other interest	16	-

4	**Taxation**	**2011**	**2010**
		£	**£**
	Domestic current year tax		
	U K corporation tax	1,415	3,611
	Adjustment for prior years	(3,081)	-
	Total current tax	(1,666)	3,611
	Deferred tax		
	Deferred tax charge/credit current year	(705)	3,318
		(2,371)	6,929

5 Intangible fixed assets

	Franchise costs £
Cost	
At 1 September 2010	5,365
Additions	7,740
Disposals	(5,365)
At 31 August 2011	7,740
Amortisation	
At 1 September 2010	2,414
Amortisation on disposals	(5,365)
Charge for the year	4,757
At 31 August 2011	1,806
Net book value	
At 31 August 2011	5,934
At 31 August 2010	2,951

6 Tangible fixed assets

	Land and buildings (short leasehold) £	Plant and machinery etc £	Total £
Cost			
At 1 September 2010	82,633	197,075	279,708
Additions	-	2,710	2,710
At 31 August 2011	82,633	199,785	282,418
Depreciation			
At 1 September 2010	55,921	162,556	218,477
Charge for the year	6,678	8,703	15,381
At 31 August 2011	62,599	171,259	233,858
Net book value			
At 31 August 2011	20,034	28,526	48,560
At 31 August 2010	26,712	34,519	61,231

7 Debtors

	2011	2010
	£	£
Trade debtors	10,451	10,410
Other debtors	28,848	25,976
	39,299	36,386

Included in trade debtors are amounts owed by related companies which total £10,400 (2010 £10,360)

8 Creditors. amounts falling due within one year

	2011	2010
	£	£
Bank loans and overdrafts	-	5,076
Trade creditors	24,775	31,830
Taxation and social security	28,236	30,171
Other creditors	24,088	23,534
	77,099	90,611

The bank overdraft and loan is secured by a standard debenture and guaranteed by the parent company, Hanovia Style Limited

Included in trade creditors are amounts owed to related companies which total £6,926 (2010 £10,755)

9 Provisions for liabilities

	Deferred tax liability
	£
Balance at 1 September 2010	4,481
Profit and loss account	(705)
Balance at 31 August 2011	3,776

The deferred tax liability is made up as follows

	2011	2010
	£	£
Accelerated capital allowances	3,776	4,481

10 Pension costs

Defined contribution

	2011	2010
	£	£
Contributions payable by the company for the year	5,310	3,370

11 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
15,000 Ordinary 'A' shares of £1 each	15,000	15,000
5,000 Ordinary 'B' shares of £1 each	5,000	5,000
	20,000	20,000

On 10 January 2011 the company adopted new Articles of Association With changes to the Articles the director no longer has the power to issue shares and shall not issue, grant options or subscriptions or conversion rights over or otherwise dispose of them Shares shall only be issued with the prior written consent of all shareholders and each issue of A shares and B shares shall be issued at the same price and on the same terms as at the date of payment No transfer of any shares shall be made unless fully compliant with the provisions of Article 10 of the Company's Articles of Association Directors are designated as 'A' or 'B' directors 'A' directors are appointed by 'A' shareholders Holders of the 'B' shares and 'B' directors are not entitled to vote in connection with the appointment or removal of an 'A' director In all other respects the 'A' and 'B' ordinary shares rank pari passu

12 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 September 2010	6,472
Loss for the year	(1,661)
Balance at 31 August 2011	4,811

13 Financial commitments

At 31 August 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2012

	2011	2010
	£	£
Operating leases which expire		
Within one year	54,367	52,000
Between two and five years	-	2,367
	54,367	54,367

14 Control

Up until 13 January 2011, the director regards Hanovia Style Limited, a company registered in England and Wales, as the ultimate parent company

From 13 January 2011,the director regards Hanovia 2 Limited, a company registered in England and Wales, as the ultimate parent company, by virtue of the parent company influence over the operating activities of the company

15 Related party relationships and transactions

Mascolo Limited and related companies, Mascolo Group Limited are related parties due to having more than a 20% indirect shareholding in the company

Included within administrative expenses is £53,586 (2010 £54,810) invoiced by Mascolo Limited At the year end the outstanding balance included in trade debtors owed by Mascolo Limited is £10,400 (2010 £10,360)

Purchases from Mascolo Group Limited for the year amounted to £22,145 (2010 £32,676) At the year end, the balance owed to Mascolo Group Limited amounted to £1,675 (2010 £4,188)

Included in cost of sales is £66,761 (2010 £68,707) invoiced by Toni & Guy Limited The balance owed to Toni & Guy Limited at the year end was £5,251 (2010 £6,567)

The above amounts owed to related parties are included in trade creditors