

4747621

NAILS NAILS LIMITED

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DIRECTORS' REPORT

YEAR ENDED 30TH JUNE, 2002

The Director submits the Report and Financial Statements for the year ended 30th June, 2002.

ACTIVITIES AND STATUS

The principal activities of the Company are Beauty Consultancy.

The Company was incorporated on 4th June, 2001.

The Company is registered in the United Kingdom and is a closed Company within the meaning of the Income and Corporation Taxes Act 1988.

RESULTS AND DIVIDENDS

The Net Profit for the year after Taxation was £11,513. A Dividend of £1,500 per share was declared.

DIRECTORS

The Director who has served during the year and their interests in the shares of the Company are as follows:-

No. of Shares

Mrs. W.E. Knight

1

Signed by Order of the Director

W.E. Knight
Director

Approved by the Director on 27th March, 2003



NAILS AND VEILS LIMITED
PROFIT AND LOSS ACCOUNT
30th JUNE, 2002

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	Note	£
TURNOVER		45,293
Direct Costs		<u>8,562</u>
GROSS PROFIT		36,731
Administrative Expenses		<u>21,905</u>
OPERATING PROFIT	2	14,826
Interest Payable		<u>28</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,798
Tax on Profit on Ordinary Activities		<u>1,785</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		13,013
Dividends	4	<u>1,500</u>
PROFIT FOR THE FINANCIAL YEAR		11,513
Balance brought forward		<u>-</u>
Balance carried forward		<u><u>11,513</u></u>

The Company has no recognised gains or losses other than the result for the year as set out above.

All of the activities of the Company are classed as continuing.

NAILS AND VEILS LIMITED

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BALANCE SHEET

AS AT 30TH JUNE, 2002

	Note	£
FIXED ASSETS		
Tangible Assets	5	3,304
Goodwill		<u>30,000</u>
		33,304
CURRENT ASSETS		
Stocks		1,380
Cash in Hand and at Bank		<u>130</u>
		1,510
CREDITORS: Amounts falling due Within One Year	6	<u>23,300</u>
Net Current Liabilities		<u>21,790</u>
Net Assets		<u><u>11,514</u></u>
CAPITAL AND RESERVES		
Called up Equity Share Capital	7	1
Profit and Loss Account		<u>11,513</u>
	8	<u><u>11,514</u></u>

The Director is satisfied that the Company is entitled to exemption from the provision of the Companies Act 1985 (the Act) relating to the audit of the Accounts for the year by virtue of Section 249A(1) and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The Director acknowledges their responsibility for:

- (i) ensuring that the Company keeps proper accounting records which comply with Section 221 of the Act, and
- (ii) preparing Accounts which give a true and fair view of the state of affairs of the Company as at end of the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the Company.

These Accounts have been prepared in accordance with the Financial Reporting Standards for Small Entities and signed by the Director on 27th March, 2003.

W.E. Knight
Director

The notes on pages 4 to 6 form part of the Accounts

NOTES TO THE ACCOUNTS

YEAR ENDED 30TH JUNE, 2002

1. ACCOUNTING POLICIES

Basis of Accounting

The Accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Small Entities (effective March 2000).

Turnover

The Turnover shown in the Profit and Loss Account represents amounts invoiced during the year exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of the Assets over their estimated useful lives. These are considered to be:-

Fixtures and Fittings	- 4 years
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Cash Flow Statement

Exemption has been taken from preparing a cashflow statement on the grounds that the Company qualifies as a small Company.

2.	OPERATING PROFIT	£
	Operating profit stated after charging	
	Depreciation	<u>1,101</u>
3.	INTEREST PAYABLE	
	Bank Overdraft	<u>28</u>
		<u>28</u>
4.	DIVIDENDS	£
	The following dividends have been paid in respect of the year:	
	Dividends paid on Ordinary equity	<u>1,500</u>

NOTES TO THE ACCOUNTS

30TH JUNE, 2002

5. TANGIBLE FIXED ASSETS

	<u>Fixtures, Fittings and Equipment</u>
	£
Cost:	
At 1st July, 2001	2,667
Additions	<u>1,738</u>
At 30th June, 2002	<u>4,405</u>
Depreciation:	
At 1st July, 2001	-
Charge for the Year	<u>1,101</u>
At 30th June, 2002	<u>1,101</u>
Net Book Value:	
At 30th June, 2002	£ <u>3,304</u>
At 1st July, 2001	£ <u>2,667</u>

**6. CREDITORS: Amounts falling
due Within One Year**

Bank Overdraft	2,067
Corporation Tax	1,785
Accruals	1,850
Director's Current Account	17,513
Other Tax and Social Security	<u>85</u>
	£ <u>23,300</u>

7. SHARE CAPITAL

Authorised Share Capital	
1,000 Ordinary Shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid Ordinary Share Capital	<u>1</u>

**8. RECONCILIATION OF MOVEMENTS IN
SHAREHOLDER'S FUNDS**

Profit for the financial year	13,013
Share Capital Issued	<u>1</u>
	13,014
Less Dividends Paid	<u>1,500</u>
Closing Shareholder Funds	<u>11,514</u>