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REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007
FOR
NAILS AND VEILS LIMITED

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NAILS AND VEILS LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2007

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	9
Trading and Profit and Loss Account	10

NAILS AND VEILS LIMITED
COMPANY INFORMATION
for the Year Ended 30 June 2007

DIRECTORS: Mrs W E Smith
N Smith

SECRETARY: N Smith

REGISTERED OFFICE: 5 School Road
Calne
Wiltshire
SN11 9FG

REGISTERED NUMBER: 4227621 (England and Wales)

ACCOUNTANTS: John Davis and Co
48 The Causeway
Chippenham
Wiltshire
SN15 3DD

NAILS AND VEILS LIMITED
REPORT OF THE DIRECTORS
for the Year Ended 30 June 2007

The directors present their report with the financial statements of the company for the year ended 30 June 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Beauty Consultancy

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2006 to the date of this report

Mrs W E Smith
N Smith

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 W E Smith - Director

Date . 7/11/08

NAILS AND VEILS LIMITED
PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2007

	Notes	2007 £	2006 £
TURNOVER		60,113	62,067
Cost of sales		<u>2,242</u>	<u>6,923</u>
GROSS PROFIT		57,871	55,144
Administrative expenses		<u>58,505</u>	<u>42,764</u>
OPERATING (LOSS)/PROFIT	2	(634)	12,380
Interest receivable and similar income		<u>713</u>	<u>4</u>
		79	12,384
Interest payable and similar charges	3	<u>497</u>	<u>536</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(418)	11,848
Tax on (loss)/profit on ordinary activities	4	<u>(2,851)</u>	<u>2,815</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>2,433</u></u>	<u><u>9,033</u></u>

The notes form part of these financial statements

NAILS AND VEILS LIMITED

BALANCE SHEET
30 June 2007

	Notes	2007		2006	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5		24,000		25,500
Tangible assets	6		161,879		111
			<u>185,879</u>		<u>25,611</u>
 CURRENT ASSETS					
Stocks	7	25,605		3,500	
Debtors	8	30,777		-	
Cash at bank and in hand		44,696		660	
		<u>101,078</u>		<u>4,160</u>	
CREDITORS					
Amounts falling due within one year	9	67,206		9,352	
NET CURRENT ASSETS/(LIABILITIES)			<u>33,872</u>		<u>(5,192)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			219,751		20,419
 CREDITORS					
Amounts falling due after more than one year	10		250,000		-
NET (LIABILITIES)/ASSETS			<u>(30,249)</u>		<u>20,419</u>
 CAPITAL AND RESERVES					
Called up share capital	11		1		1
Profit and loss account	12		(30,250)		20,418
SHAREHOLDERS' FUNDS			<u>(30,249)</u>		<u>20,419</u>

The notes form part of these financial statements

NAILS AND VEILS LIMITED

BALANCE SHEET - continued
30 June 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements 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 financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on
..... 10.01.2008 and were signed on its behalf by:



Mrs W E Smith - Director

The notes form part of these financial statements

NAILS AND VEILS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2007**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

2. OPERATING (LOSS)/PROFIT

The operating loss (2006 - operating profit) is stated after charging

	2007	2006
	£	£
Depreciation - owned assets	7,793	2,341
Goodwill amortisation	1,500	1,500
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	7,242	7,017
	<u> </u>	<u> </u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following

	2007	2006
	£	£
Bank interest	475	321
Loan	-	215
Interest payable	22	-
	<u> </u>	<u> </u>
	497	536
	<u> </u>	<u> </u>

4. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2007	2006
	£	£
Current tax		
UK corporation tax	(2,851)	2,815
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	(2,851)	2,815
	<u> </u>	<u> </u>

NAILS AND VEILS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2007

5 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2006	
and 30 June 2007	30,000
AMORTISATION	
At 1 July 2006	4,500
Amortisation for year	1,500
At 30 June 2007	6,000
NET BOOK VALUE	
At 30 June 2007	24,000
At 30 June 2006	25,500

6. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 July 2006	-	9,600	-	9,600
Additions	119,764	39,712	10,085	169,561
At 30 June 2007	119,764	49,312	10,085	179,161
DEPRECIATION				
At 1 July 2006	-	9,489	-	9,489
Charge for year	-	5,272	2,521	7,793
At 30 June 2007	-	14,761	2,521	17,282
NET BOOK VALUE				
At 30 June 2007	119,764	34,551	7,564	161,879
At 30 June 2006	-	111	-	111

7 STOCKS

	2007 £	2006 £
Stocks	25,605	3,500

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Other debtors	30,777	-

NAILS AND VEILS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2007

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts	3,181	3,532
Trade creditors	3,539	-
Taxation and social security	431	4,704
Other creditors	60,055	1,116
	<u>67,206</u>	<u>9,352</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Other creditors	<u>250,000</u>	<u>-</u>
Amounts falling due in more than five years		
Repayable by instalments		
Other loans more 5yrs instal	<u>250,000</u>	<u>-</u>

11 CALLED UP SHARE CAPITAL

Authorised Number	Class:	Nominal value	2007	2006
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number	Class:	Nominal value	2007	2006
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

12 RESERVES

	Profit and loss account £
At 1 July 2006	20,417
Profit for the year	2,433
Dividends	(53,100)
At 30 June 2007	<u>(30,250)</u>