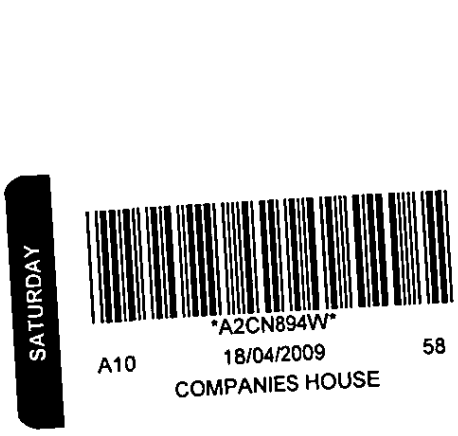
COMPANY REGISTRATION NUMBER 04227621

NAILS & VEILS LIMITED
T/AS
HOUSE OF BEAUTY

ABBREVIATED ACCOUNTS

30 JUNE 2008



McGILLS
Chartered Accountants
Oakley House
Tetbury Road
Cirencester
Glos.
GL7 1US

NAILS & VEILS LIMITED T/AS HOUSE OF BEAUTY

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

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NAILS & VEILS LIMITED T/AS HOUSE OF BEAUTY

ABBREVIATED BALANCE SHEET

30 JUNE 2008

	Note	2008 £	£	2007 £
FIXED ASSETS	2			
Intangible assets			**22,500**	24,000
Tangible assets			**350,963**	161,880
			373,463	185,880
CURRENT ASSETS				
Stocks		**19,860**		25,605
Debtors		-		30,777
Cash at bank and in hand		**2,530**		44,696
		22,390		101,078
CREDITORS: Amounts falling due within one year	3	**33,344**		67,208
NET CURRENT (LIABILITIES)/ASSETS			**(10,954)**	33,870
TOTAL ASSETS LESS CURRENT LIABILITIES			**362,509**	219,750
CREDITORS: Amounts falling due after more than one year			**480,918**	250,000
			(118,409)	(30,250)
CAPITAL AND RESERVES				
Called-up equity share capital	4		**100**	1
Profit and loss account			**(118,509)**	(30,251)
DEFICIT			**(118,409)**	(30,250)

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

NAILS & VEILS LIMITED T/AS HOUSE OF BEAUTY

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2008

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements 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 directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 15.4.09 and are signed on their behalf by:

.....

MRS W.E. SMITH

The notes on pages 3 to 5 form part of these abbreviated accounts.

NAILS & VEILS LIMITED T/AS HOUSE OF BEAUTY

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	-	5% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% straight line
Equipment	-	25% reducing balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1. ACCOUNTING POLICIES *(continued)*

Going concern

These accounts have been prepared on a going concern basis as the directors have agreed to continue to support the business.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 July 2007	**30,000**	**179,162**	**209,162**
Additions	–	**217,431**	**217,431**
Disposals	–	**(500)**	**(500)**
At 30 June 2008	**30,000**	**396,093**	**426,093**
DEPRECIATION			
At 1 July 2007	**6,000**	**17,282**	**23,282**
Charge for year	**1,500**	**27,962**	**29,462**
On disposals	–	**(114)**	**(114)**
At 30 June 2008	**7,500**	**45,130**	**52,630**
NET BOOK VALUE			
At 30 June 2008	**22,500**	**350,963**	**373,463**
At 30 June 2007	24,000	161,880	185,880

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2008 £	2007 £
Bank loans and overdrafts	**18,551**	3,181

4. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	**1,000**	1,000

4. **SHARE CAPITAL** *(continued)*

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	**100**	**100**	1	1