

Company Registration No. 4979708 (England and Wales)

ACME HAIR LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007



ACME HAIR LIMITED

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ACME HAIR LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Intangible assets	2		8,725		2,450
Tangible assets	2		95,426		67,183
Investments	2		-		99
			<u>104,151</u>		<u>69,732</u>
Current assets					
Stocks		31,654		44,877	
Debtors		37,334		16,707	
Cash at bank and in hand		6,276		171	
		<u>75,264</u>		<u>61,755</u>	
Creditors amounts falling due within one year		<u>(202,501)</u>		<u>(234,041)</u>	
Net current liabilities			<u>(127,237)</u>		<u>(172,286)</u>
Total assets less current liabilities			<u>(23,086)</u>		<u>(102,554)</u>
Creditors amounts falling due after more than one year			<u>(82,155)</u>		<u>(82,155)</u>
			<u>(105,241)</u>		<u>(184,709)</u>
Capital and reserves					
Called up share capital	3		1,665		999
Share premium account			18,335		-
Profit and loss account			<u>(125,241)</u>		<u>(185,708)</u>
Shareholders' funds			<u>(105,241)</u>		<u>(184,709)</u>

ACME HAIR LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2007

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company

These abbreviated 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 for issue on 11 September 2008

P Cox
Director



L Shannon
Director



ACME HAIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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 January 2007)

1.2 Going concern

The financial statements have been prepared on a going concern basis even though at the Balance Sheet date the Company's current liabilities exceeded its current assets by £127,237 and it made a profit for the year of £60,467

The Directors consider the going concern basis to be appropriate because, in their opinion, the Company will continue to obtain sufficient funding to enable it to pay its debts as they fall due. If the Company were unable to obtain this funding, it would be unable to continue trading and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Goodwill

Acquired goodwill is amortised over a rate of 10% straight line basis, and the maintenance of goodwill is amortised over 2 years at a rate of 50% per year

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 Leasehold	5% straight line basis
Plant and machinery	15% Reducing Balance
Fixtures, fittings & equipment	15% Reducing Balance

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.7 Stock

Stock is valued at the lower of cost and net realisable value

1.8 Deferred taxation

Deferred tax 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

ACME HAIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2007	65,870	86,161	99	152,130
Additions	7,361	36,669	-	44,030
Disposals	-	-	(99)	(99)
At 31 December 2007	73,231	122,830	-	196,061
Depreciation				
At 1 January 2007	63,420	18,978	-	82,398
Charge for the period	1,086	8,426	-	9,512
At 31 December 2007	64,506	27,404	-	91,910
Net book value				
At 31 December 2007	8,725	95,426	-	104,151
At 31 December 2006	2,450	67,183	99	69,732

As Acme Beauty Limited has ceased trading, all of that company's fixed assets were transferred to Acme Hair Limited at written down value in part payment of its indebtedness to the company. The remaining intercompany indebtedness of £69,150 which relates to rents and service charges was written off as irrecoverable.

3 Share capital

	2007 £	2006 £
Authorised		
64,820 Ordinary Shares of £1 each	64,820	1,000
Allotted, called up and fully paid		
1,665 Ordinary Shares of £1 each	1,665	999

On the 28 June 2007 the company issued 666 new shares with a nominal value of £1 each for £28.53 per share.

On the 28 June 2007 the company increased its authorised share capital to 64,820 shares with a nominal value of £1 per share.

KTR Investments Limited, a shareholder of Acme Hair Limited, changed its name to KSE Investments Limited on the 20th July 2007, still retaining their shareholdings.