

Company Registration No. 4979708 (England and Wales)

ACME HAIR LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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23/10/2009
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ACME HAIR LIMITED

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ACME HAIR LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible assets	2		31,691		8,725
Tangible assets	2		283,954		95,426
			<u>315,645</u>		<u>104,151</u>
Current assets					
Stocks		48,838		31,654	
Debtors		45,111		37,334	
Cash at bank and in hand		-		6,276	
		<u>93,949</u>		<u>75,264</u>	
Creditors: amounts falling due within one year		<u>(217,564)</u>		<u>(157,501)</u>	
Net current liabilities			<u>(123,615)</u>		<u>(82,237)</u>
Total assets less current liabilities			192,030		21,914
Creditors: amounts falling due after more than one year			<u>(312,978)</u>		<u>(127,155)</u>
			<u>(120,948)</u>		<u>(105,241)</u>
Capital and reserves					
Called up share capital	3		1,665		1,665
Share premium account			18,335		18,335
Profit and loss account			<u>(140,948)</u>		<u>(125,241)</u>
Shareholders' funds			<u>(120,948)</u>		<u>(105,241)</u>

ACME HAIR LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2008

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 9 October 2009

P Cox
Director

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L Shannon
Director

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ACME HAIR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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 £123,615 and it made a loss for the year of £15,708.

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 Stock

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

1.7 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 2008

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2008	73,231	122,830	196,061
Additions	26,724	215,739	242,463
	<u>99,955</u>	<u>338,569</u>	<u>438,524</u>
At 31 December 2008			
Depreciation			
At 1 January 2008	64,506	27,404	91,910
Charge for the year	3,758	27,211	30,969
	<u>68,264</u>	<u>54,615</u>	<u>122,879</u>
At 31 December 2008			
Net book value			
At 31 December 2008	<u>31,691</u>	<u>283,954</u>	<u>315,645</u>
At 31 December 2007	<u>8,725</u>	<u>95,426</u>	<u>104,151</u>

3 Share capital

	2008 £	2007 £
Authorised		
64,820 Ordinary Shares of £1 each	<u>64,820</u>	<u>64,820</u>
Allotted, called up and fully paid		
1,665 Ordinary Shares of £1 each	<u>1,665</u>	<u>1,665</u>