

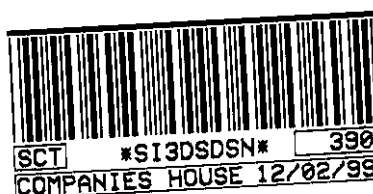
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LILAC ROOM LIMITED
FINANCIAL STATEMENTS
30TH NOVEMBER 1998

Company Registration Number SC080557

W.D. HALL & COMPANY.

Chartered Accountants
117 CROW ROAD
PARTICK
GLASGOW
G11 7SQ.



LILAC ROOM LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 1998

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LILAC ROOM LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30TH NOVEMBER 1998

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th November 1998.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was hairdressing.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1.00 each	
	At 30 Nov 98	At 1 Dec 97
M McKee	20	20
CD O'Donnell	20	20
JC Kane	<u>20</u>	<u>20</u>

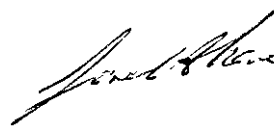
SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
 2 PORTERFIELD ROAD
 RENFREW
 PA4 8HG

Signed on behalf of the directors

JANETTE KANE
 Company secretary



Approved by the directors on 9/2/1999

LILAC ROOM LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH NOVEMBER 1998

	Note	1998 £	1997 £
TURNOVER		41,627	41,281
OPERATING COSTS:			
Raw materials and consumables		(4,511)	(4,251)
Staff costs		(23,177)	(24,304)
Depreciation written off fixed assets		(15)	(20)
Other operating charges		(12,028)	(9,167)
OPERATING PROFIT		1,896	3,539
Tax on profit on ordinary activities	3	(350)	(581)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,546	2,958
Balance brought forward		2,306	(652)
BALANCE CARRIED FORWARD		<u>3,852</u>	<u>2,306</u>

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

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

LILAC ROOM LIMITED

BALANCE SHEET

30TH NOVEMBER 1998

		1998	1997
	Note	£	£
FIXED ASSETS			
Tangible assets	4	3,243	3,258
CURRENT ASSETS			
Stocks		450	435
Debtors	5	5,125	2,383
Cash at bank and in hand		5,988	5,864
		<u>11,563</u>	<u>8,682</u>
CREDITORS: Amounts falling due within one year	6	<u>(10,854)</u>	<u>(9,534)</u>
NET CURRENT ASSETS/(LIABILITIES)		709	(852)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,952</u>	<u>2,406</u>
		1998	1997
	Note	£	£
CAPITAL AND RESERVES			
Called-up equity share capital	7	100	100
Profit and loss account		3,852	2,306
SHAREHOLDERS' FUNDS	8	<u>3,952</u>	<u>2,406</u>

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 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 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 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 the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 10/02/1999 and are signed on their behalf by:

M McKee
M McKEE

JC Kane
JC KANE

The notes on pages 4 to 6 form part of these financial statements.

LILAC ROOM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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%

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 PROFIT

Operating profit is stated after charging:

	1998 £	1997 £
Directors' emoluments	8,840	8,840
Depreciation	<u>15</u>	<u>20</u>

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1998 £	1997 £
Corporation tax based on the results for the year at 21% (1997 - 21%)	<u>350</u>	<u>581</u>

LILAC ROOM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 1998

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
COST			
At 1st December 1997 and 30th November 1998	3,200	1,080	4,280
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1st December 1997	-	1,022	1,022
Charge for the year	-	15	15
	<u> </u>	<u> </u>	<u> </u>
At 30th November 1998	-	1,037	1,037
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 30th November 1998	3,200	43	3,243
	<u> </u>	<u> </u>	<u> </u>
At 30th November 1997	3,200	58	3,258
	<u> </u>	<u> </u>	<u> </u>

5. DEBTORS

	1998 £	1997 £
Other debtors	5,125	2,383
	<u> </u>	<u> </u>

6. CREDITORS: Amounts falling due within one year

	1998 £	1997 £
Trade creditors	-	84
Corporation Tax	350	581
PAYE and social security	-	424
Directors current accounts	9,099	7,740
	<u> </u>	<u> </u>
	9,449	8,745
Accruals and deferred income	1,405	705
	<u> </u>	<u> </u>
	10,854	9,534

LILAC ROOM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 1998

7. SHARE CAPITAL

Authorised share capital:	1998	1997
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:	1998	1997
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1998	1997
	£	£
Profit for the financial year	1,546	2,958
Opening shareholders' equity funds	<u>2,406</u>	<u>(552)</u>
Closing shareholders' equity funds	<u>3,952</u>	<u>2,406</u>