

COMPANY NUMBER

1989547

Short n Curly Limited

74 Dickenson Road Rusholme Manchester M14 5HF

Hairdressing Salon

Accounts for the Year Ended 31 March 2007

SUBMITTED TO COMPANIES HOUSE ON

19 DECEMBER 2007

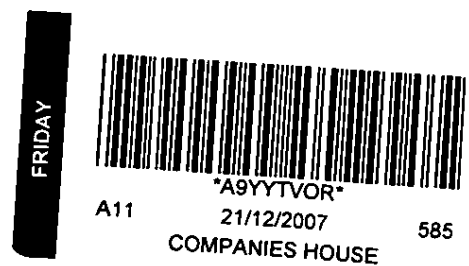
JOHN A. PORTER & CO.

74 Dickenson Road

Rusholme

Manchester

M14 5HF



Short n Curly Limited
74 Dickenson Road Rusholme Manchester M14 5HF
Hairdressing Salon
Accounts for the Year Ended 31 March 2007

Short n Curly Limited

Director's Report for the Year Ended 31 March 2007

Principal Activity

The principal activity of the Company is the operation of a hairdressing salon

Review of Business

A summary of the results of the year is given on Page 4 of the accounts. The Director considers that the results achieved on ordinary activities before taxation and the state of affairs are satisfactory.

Dividends Paid and Proposed

A dividend of £40 per £1 Ordinary Share was paid on 6 April 2006.

Future Developments

No significant changes to the volume of turnover and the trading pattern are presently envisaged.

Directors

The Director in office throughout the year and his beneficial interest in the issued share capital were as follows:

	Ordinary Shares of £1 each	
	2007	2006
D Brennan	99	99
	<u>99</u>	<u>99</u>

Political and Charitable Contributions

A donation was made in the year of £100 to The Jigsaw Children Support Foundation.

Short n Curly Limited

Director's Report for the Year Ended 31 March 2007 - Continued

Fixed Assets

Acquisitions and disposal of fixed assets during the year are recorded in the notes to the accounts

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the Board

A handwritten signature in black ink, appearing to read 'D Brennan', with a stylized flourish at the end.

D Brennan
Director

20 August 2007

74 Dickenson Road
Rusholme
Manchester
M14 5HF

Short n Curly Limited

Report of the Accountants to the Director of Short n Curly Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2007 and you consider that the Company is exempt from an audit

We have carried out your instructions to prepare these unaudited financial statements to enable you to fulfil your statutory responsibility so to do

Accordingly, we have prepared the financial statements for the year ending 31 March 2007 as set out on Pages 4 to 12 from the books, accounting records and information supplied to us

John A. Porter 

John A. Porter & Co.
74 Dickenson Road
Rusholme
Manchester
M14 5HF

20 August 2007

Short n Curly Limited

Statement of Director's Responsibilities

Company law requires the Director to prepare accounts for each financial year which give a true and fair view of the state of the Company and of the profit or loss for that period. In preparing those accounts the Director is required to

- * select suitable accounting policies and then apply them consistently
- * make judgements and estimates that are reasonable and prudent
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business
- * state whether the Financial Reporting Standard for Smaller Entities has been followed subject to any material departures disclosed and explained in the accounts

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the accounts comply with the Companies Act 1985. In addition, the Director is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Short n Curly Limited

Profit and Loss Account for the Year Ended 31 March 2007

	Note	2007	2006
		£	£
Turnover	(2)	25649	25825
Cost of Sales		5291	6146
Gross Profit		<u>20358</u>	<u>19679</u>
Operating Expenses		15933	15181
Operating Profit	(3)	<u>4425</u>	<u>4498</u>
Interest Received		9	12
Interest Payable	(5)	-	-
Net Profit before Taxation		<u>4434</u>	<u>4510</u>
Taxation	(6)	892	38
Net Profit after Taxation		<u>3542</u>	<u>4472</u>
Dividends Paid	(7)	4000	200
Retained Profit/(Loss) for the Financial Year		<u>(458)</u>	<u>4272</u>
Retained Profits brought forward		9338	5066
Retained Profits carried forward		<u><u>8880</u></u>	<u><u>9338</u></u>

Note The FRSSE does not require an analysis of turnover, costs, results and exceptional items into continuing operations, acquisitions and discontinued operations per FRS 3

If there are no gains or losses other than those included in the profit and loss account, no statement of total recognised gains and losses (per FRS 3) is required by the FRSSE

Short n Curly Limited

Balance Sheet as at 31 March 2007

	Note	2007	2006
		£	£
Fixed Assets			
Tangible Assets	(8)	1686	1914
Goodwill		<u>7000</u>	<u>7000</u>
		8686	8914
Current Assets			
Stocks	(9)	550	570
Debtors	(10)	905	-
Cash at Bank & in Hand		479	595
		<u>1934</u>	<u>1165</u>
Creditors			
Amounts due within one year	(11)	<u>1640</u>	<u>641</u>
Net Current Assets		<u>294</u>	<u>524</u>
Total Net Assets less Current Liabilities		8980	9438
Creditors			
Amounts due after one year		-	-
Total Net Assets		<u><u>8980</u></u>	<u><u>9438</u></u>
Represented By.			
Called Up Share Capital	(12)	100	100
Profit and Loss Account		8880	9338
Capital Employed	(13)	<u><u>8980</u></u>	<u><u>9438</u></u>

Short n Curly Limited

Balance Sheet as at 31 March 2007 - Continued

For the financial year ended 31 March 2007 the Company was entitled to exemption from audit under section 249 A (1) Companies Act 1985

No notice (from members requiring an audit) has been deposited under subsection (2) of section 249 B of the Companies Act 1985 in relation to the accounts for the financial year

The Director acknowledges his responsibility for

- a) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) 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 accounts, so far as applicable to the Company

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities

These accounts were approved by the Board on 20 August 2007 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'D. Brennan', with a stylized, cursive script.

D Brennan

Director

Short n Curly Limited

Notes to the Accounts for the Year Ended 31 March 2007

1. Accounting Policies

The following accounting policies have been consistently applied with the items which are considered material in relation to the Company's accounts

(a) Basis of preparation

The accounts have been prepared under the historical cost accounting rules, and in accordance with the Financial Reporting Standard for Smaller Entities

(b) Cash Flow

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'

(c) Turnover

Turnover represents takings and chair rents receivable

(d) Tangible Fixed Assets

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

Building Alterations	10% Reducing Balance
Fixtures & Fittings	15% Reducing Balance

(e) Stocks

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

Short n Curly Limited

Notes to the Accounts for the Year Ended 31 March 2007 - Continued

2 Turnover

The turnover and operating profit before taxation are attributable to the principal activities of the Company as follows

	2007 £	2006 £
Net Takings	17549	16825
Chair Rents Receivable	8100	9000
Total Turnover	<u>25649</u>	<u>25825</u>
Operating Profit attributable to net takings	4434	4498
Operating Profit attributable to chair rents receivable	-	-
Total Profit	<u>4434</u>	<u>4498</u>

Chair rents are payable by the Director, Mr D Brennan and are considered to be at an open market rate

3 Operating Profit

The operating profit is stated
after charging -

	2007 £	2006 £
Director's Remuneration	5040	4800
Other Staff Costs	3894	4865
Depreciation	228	171
	<u>9162</u>	<u>9836</u>

4. Staff

The average number of employees
during the year was as follows -

	2007	2006
Director	1	1
Stylist	1	1
	<u>2</u>	<u>2</u>

Short n Curly Limited

Notes to the Accounts for the Year Ended 31 March 2007 - Continued

5. Interest Payable	2007	2006
On Bank Overdraft	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

6. Taxation

The Corporation Tax charge for the year is different from the small companies rate which was reduced from 20% to 19 % with effect from 1 April 2002. The differences are explained as follows -

	2007 £	2006 £
Profit Before Tax	<u>4434</u>	<u>4510</u>
Corporation Tax at small companies rate	842	857
Expenses not allowable for tax purposes	20	10
Depreciation in excess of capital allowances	30	32
Additional Tax on Non-Corporate Distributions	-	38
Starting Rate Relief	-	(899)
Adjustment for prior year including interest on tax paid late	-	-
Tax Charge for the year	<u>892</u>	<u>38</u>

7. Dividends	2007 £	2006 £
Ordinary Shares		
Interims	4000	200
Final	<u>-</u>	<u>-</u>
	<u>4000</u>	<u>200</u>

Short n Curly Limited

Notes to the Accounts for the Year Ended 31 March 2007 - Continued

8. Tangible Fixed Assets

	Equipment & Fixtures	Building Alteration	Total
(a) Cost			
As at 1 April 2006	5849	2949	8798
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2007	<u>5849</u>	<u>2949</u>	<u>8798</u>
(b) Depreciation			
As at 1 April 2006	5093	1791	6884
On disposals	-	-	-
Charge for the year	228	-	228
As at 31 March 2007	<u>5321</u>	<u>1791</u>	<u>7112</u>
(c) Written Down Value			-
As at 31 March 2007	<u>528</u>	<u>1158</u>	<u>1686</u>
As at 31 March 2006	<u>756</u>	<u>1158</u>	<u>1914</u>
(d) Capital Expenditure			

Capital Expenditure authorised or contracted for before the year end date for which no provision has been made in the accounts is £Nil

9 Stock and Work in Progress

	2007 £	2006 £
Stock	550	570
	<u>550</u>	<u>570</u>

Short n Curly Limited

Notes to the Accounts for the Year Ended 31 March 2007 - Continued

10 Debtors

	2007	2006
	£	£
Trade Debtors	-	-
Social Security and other Taxes	-	-
Prepayments	-	-
Other Debtors	905	-
	<u>905</u>	<u>-</u>

11. Creditors' Amounts Due Within One Year

	2007	2006
	£	£
Trade Creditors	-	-
Social Security and Other Taxes	892	638
Director's Loan Account	108	3
Accruals	-	-
Director's Remuneration	-	-
Bank Overdraft	-	-
Other Creditors	640	-
	<u>1640</u>	<u>641</u>

12 Share Capital

	2007	2006
	£	£
Authorised Ordinary Shares of £1	<u>100</u>	<u>100</u>
Issued Ordinary Shares of £1	<u>100</u>	<u>100</u>

13. Reconciliation of Movements in Shareholders Funds

	2007	2006
	£	£
Profit for the financial year	3542	4472
Dividend	4000	200
	<u>(458)</u>	<u>4272</u>
Representing a Net Reduction to Shareholders Funds		
Opening Shareholders Funds	<u>9438</u>	<u>5166</u>
Closing Shareholders Funds	<u>8980</u>	<u>9438</u>