

COMPANY NUMBER

01989547

Short 'N' Curly Limited

2A Buxton Road Hazel Grove Stockport SK7 6AD

Hairdressing Salon

Accounts for the Year Ended 31 March 2011



Short 'N' Curly Limited
2A Buxton Road Hazel Grove Stockport SK7 6AD
Hairdressing Salon
Accounts for the Year Ended 31 March 2011

- 1 Director's Report
- 2 Director's Report - Continued
- 3 Statement of Director's Responsibilities
- 4 Accountant's Report
- 5 Profit and Loss Account
- 6 Balance Sheet
- 7 Balance Sheet - Continued
- 8 Notes to the Accounts
- 9 Notes to the Accounts - Continued
- 10 Notes to the Accounts - Continued
- 11 Notes to the Accounts - Continued
- 12 Notes to the Accounts - Continued
- 13 Notes to the Accounts - Continued

Short 'N' Curly Limited

Director's Report for the Year Ended 31 March 2011

Principal Activity

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

Registered Office

The registered office of the Company continues to be located at

74 Dickenson Road Rusholme Manchester M14 5HF

Review of Business

A summary of the results of the year is given on Page 5 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 first interim dividend of £8 per £1 Ordinary Share was paid on 30 June 2010.

A second interim dividend of £8 per £1 Ordinary Share was paid on 30 September 2010.

A third interim dividend of £10 per £1 Ordinary Share was paid on 31 December 2010.

A fourth interim dividend of £14 per £1 Ordinary Share was paid on 31 March 2011.

No final dividend is payable.

Future Developments

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

Director

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

	Ordinary Shares of £1 each	
	2011	2010
Mr D Brennan	99	99
	<u>99</u>	<u>99</u>

Short 'N' Curly Limited

Director's Report for the Year Ended 31 March 2011 - Continued

Political and Charitable Contributions

Donations in the year of £133 were made to local charities

There were no political or other charitable donations made in the year or in the previous year

Fixed Assets

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

Director's Responsibilities

The director acknowledges and adheres to his responsibilities as set out in full on Page 3

The above report has been prepared in accordance with the small companies regime of the Companies Act 2006

By order of the Board



D Brennan
Director

19 December 2011

74 Dickenson Road
Rusholme
Manchester
M14 5HF

Short 'N' Curly Limited

Statement of Director's Responsibilities

The Director is responsible for preparing the annual report and the accounts in accordance with applicable law and regulations

Company law requires the Director to prepare financial statements for each financial year

Under that law the Director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The accounts are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period In preparing these 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

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 2006 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

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 2011 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 2011 as set out on Pages 5 to 13 from the books, accounting records and information supplied to us

A handwritten signature in black ink that reads "John A. Porter" followed by a stylized flourish.

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

19 December 2011

Short 'N' Curly Limited

Profit and Loss Account for the Year Ended 31 March 2011

	Note	2011	2010
		£	£
Turnover	(2)	29381	28565
Cost of Sales		7828	7311
Gross Profit		<u>21553</u>	<u>21254</u>
Distribution Costs		(603)	(673)
Operating and Administrative Costs		(17816)	(17273)
Operating Profit	(3)	<u>3134</u>	<u>3308</u>
Interest Received		-	-
Interest Payable	(5)	(26)	-
Net Profit before Taxation		<u>3108</u>	<u>3308</u>
Taxation	(6)	(707)	(669)
Net Profit after Taxation		<u>2401</u>	<u>2639</u>
Dividends Paid	(7)	(4000)	(4000)
Retained (Loss) for the Financial Year		<u><u>(1599)</u></u>	<u><u>(1361)</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 2011

	Note	2011	2010
		£	£
Fixed Assets			
Tangible Assets	(8)	1921	1975
Goodwill		7000	7000
		<u>8921</u>	<u>8975</u>
Current Assets			
Stocks	(9)	570	550
Debtors	(10)	-	75
Cash at Bank & in Hand		-	522
		<u>570</u>	<u>1147</u>
Creditors			
Amounts due within one year	(11)	<u>4466</u>	<u>3498</u>
Net Current Liabilities		<u>(3896)</u>	<u>(2351)</u>
Tota Assets less Current Liabilities		5025	6624
Creditors			
Amounts due after one year		-	-
Total Net Assets		<u><u>5025</u></u>	<u><u>6624</u></u>
Represented By:			
Called Up Share Capital	(12)	100	100
Profit and Loss Account	(13)	4925	6524
Capital Employed		<u><u>5025</u></u>	<u><u>6624</u></u>

Short 'N' Curly Limited

Balance Sheet as at 31 March 2011 - Continued

For the financial year ended 31 March 2011 the Company was entitled to exemption from audit under section 477 Companies Act 2006

No notice (from members requiring an audit) has been deposited under section 476 in relation to the accounts for the financial period

The Director acknowledges his responsibilities for

- a) ensuring that the Company keeps accounting records which comply with section 386 of the Act 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 period and of its profit or loss for the financial period in accordance with the requirements of sections 393 and 394, and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Company

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved by the Board on 19 December 2011 and were signed on its behalf by



D Brennan
Director

Short 'N' Curly Limited

Notes to the Accounts for the Year Ended 31 March 2011

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 (effective April 2008) (FRSSE)

(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. The business is not VAT registered

(d) Tangible Fixed Assets

Depreciation is provided 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

No depreciation is provided in the year of acquisition

(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 2011 - Continued

2. Turnover

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

	2011 £	2010 £
Net Takings	17981	17165
Chair Rents Receivable	11400	11400
Total Turnover	<u>29381</u>	<u>28565</u>
Operating Profit attributable to net takings	3134	3308
Operating Profit attributable to chair rents receivable	-	-
Total Operating Profit	<u>3134</u>	<u>3308</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 -

	2011 £	2010 £
Director's Remuneration	5715	5700
Other Staff Costs	6280	5700
Depreciation	254	256
	<u>12249</u>	<u>11656</u>

4. Staff

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

	2011	2010
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 2011 - Continued

5. Interest Payable	2011	2010
	£	£
On Bank Overdraft	26	-
	<u>26</u>	<u>-</u>

6 Taxation

The Corporation Tax charge for the year is different from the small companies rate which was increased from 20% to 21 % with effect from 1 April 2008. The differences are explained as follows -

	2011	2010
	£	£
Profit Before Tax	<u>3108</u>	<u>3308</u>
Corporation Tax at small companies rate	653	695
Expenses not allowable for tax purposes	43	-
Depreciation in excess of capital allowances	11	(32)
Adjustment for prior year including interest on tax paid late	-	6
Tax Charge for the year	<u>707</u>	<u>669</u>

7. Dividends	2011	2010
	£	£
Ordinary Shares		
Interims	4000	4000
Final	-	-
	<u>4000</u>	<u>4000</u>

Short 'N' Curly Limited

Notes to the Accounts for the Year Ended 31 March 2011 - Continued

8. Tangible Fixed Assets

	Equipment & Fixtures	Building Alterations	Total
(a) Cost			
As at 1 April 2010	6788	2949	9737
Additions	200	-	200
Disposals	-	-	-
As at 31 March 2011	<u>6988</u>	<u>2949</u>	<u>9937</u>
(b) Depreciation			
As at 1 April 2010	5658	2104	7762
On disposals	-	-	-
Charge for the year	169	85	254
As at 31 March 2011	<u>5827</u>	<u>2189</u>	<u>8016</u>
(c) Written Down Value			
As at 31 March 2011	<u>1161</u>	<u>760</u>	<u>1921</u>
As at 31 March 2010	<u>1130</u>	<u>845</u>	<u>1975</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	2011 £	2010 £
Stocks	570	550
	<u>570</u>	<u>550</u>

Short 'N' Curly Limited

Notes to the Accounts for the Year Ended 31 March 2011 - Continued

10. Debtors

	2011 £	2010 £
Trade Debtors	-	-
Social Security and other Taxes	-	75
Prepayments	-	-
Other Debtors	-	-
	<u>-</u>	<u>75</u>

11. Creditors: Amounts Due Within One Year

	2011 £	2010 £
Trade Creditors	-	-
Social Security and Other Taxes	1177	1243
Director's Loan Account	2505	2083
Accruals	207	172
Director's Remuneration	-	-
Bank Overdraft	577	-
Other Creditors	-	-
	<u>4466</u>	<u>3498</u>

12. Share Capital

	2011 £	2010 £
Authorised Ordinary Shares of £1	<u>100</u>	<u>100</u>
Issued Ordinary Shares of £1	<u>100</u>	<u>100</u>

Short 'N' Curly Limited

Notes to the Accounts for the Year Ended 31 March 2011 - Continued

13. Reserves - Profit and Loss Account

	2011 £	2010 £
Balance Brought Forward	6524	7885
Profit for the year	2401	2639
	<u>8925</u>	<u>10524</u>
Dividends Paid	(4000)	(4000)
Balance Carried Forward	<u>4925</u>	<u>6524</u>

14. Transactions with Director

The director, Mr D Brennan pays chair rent to the salon at a rate of £950 per month (2010 £950 per month) The chair rent is considered by the Board to equate to open market rate

15. Ultimate Controlling Party

The ultimate controlling party of the Company is Mr D Brennan who owns 99 £1 Ordinary Shares, there being 100 £1 Ordinary Share in issue