

SHORT 'N' CURLY LIMITED

2A BUXTON ROAD HAZEL GROVE STOCKPORT CHESHIRE

HAIRDRESSERS

ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

1. Directors Report
2. Profit and Loss Account
- 2a. Detailed Profit and Loss Account
3. Balance Sheet
4. Balance Sheet Continued
5. Notes to the Accounts
6. Notes to the Accounts Continued
7. Notes to the Accounts Continued
8. Notes to the Accounts Continued

Company Number 01989547
Submitted to the Registrar of Companies
25th January 1996.

JOHN A. PORTER & CO.
74 DICKENSON ROAD
MANCHESTER M14 5HF



SHORT 'N' CURLY LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH 1995

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's trading is given on Page 2 of the accounts. The Director considers that the results achieved on ordinary activities before taxation and the state of affairs are disappointing.

FUTURE DEVELOPMENTS

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

DIRECTOR

Throughout the year the Board has consisted of the following member whose interest in the share capital of the Company has been:-

	<u>£1 Ordinary Share</u>	
	<u>31st March 1995</u>	<u>1st April 1994</u>
D. Brennan	1	1

FIXED ASSETS

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

Advantage is taken in the preparation of the director's report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

D. BRENNAN
CHAIRMAN



10th January 1996

SHORT 'N' CURLY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>TURNOVER</u>	(2)	19190	19290
Cost of Sales		7705	8001
		-----	-----
<u>GROSS PROFIT</u>		11485	11289
Operating Expenses		11786	11952
		-----	-----
<u>OPERATING LOSS</u>	(3)	(301)	(663)
Interest Payable		-	-
		---	---
<u>NET LOSS BEFORE TAXATION</u>		(301)	(663)
Taxation	(4)	-	(97)
		---	---
<u>NET LOSS AFTER TAXATION</u>		(301)	(566)
Accumulated Profits Brought Forward		718	1284
		---	---
<u>ACCUMULATED PROFITS CARRIED FORWARD</u>		417	718
		===	====

Note None of the Company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains or losses either in the current year or the preceding year other than those recorded in the profit and loss account.

SHORT 'N' CURLY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1995

	<u>1995</u>	<u>1994</u>
<u>TAKINGS</u>	11390	11030
<u>CHAIR RENTS RECEIVABLE</u>	7800	8260
	-----	-----
	19190	19290
Cost of Materials	1519	1800
Wages & National Insurance	6186	6201
	-----	-----
	7705	8001
<u>GROSS PROFIT</u>	-----	-----
	11485	11289
 <u>LESS EXPENSES</u>		
Wages	260	260
Rent, Rates & Insurance	4397	4524
Heat & Light	1203	1117
Telephone & Postage	652	562
Stationery & Advertising	27	40
Motor Expenses	275	275
Repairs	71	80
Sundry Expenses	664	486
Towels & Cleaning	712	646
Bank Charges	205	210
Bank Interest	-	-
Accountancy Charges	353	353
Directors Remuneration	2500	2860
Legal Charges	-	40
Equipment Leasing	127	127
Depreciation	340	372
	-----	-----
<u>TOTAL EXPENSES</u>	11786	11952
	-----	-----
<u>NET LOSS FOR THE YEAR</u>	(301)	(663)
	=====	=====

SHORT 'N' CURLY LIMITED

BALANCE SHEET AS AT 31ST MARCH 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>			
Tangible Assets	(5)	3059	3399
Goodwill		7000	7000
		-----	-----
		10059	10399
<u>CURRENT ASSETS</u>			
Stocks		1000	1250
Debtors	(7)	462	430
Cash at Bank and in Hand		263	381
		-----	-----
		1725	2061
<u>CREDITORS</u>			
Amounts due within one year	(8)	11365	11740
		-----	-----
<u>NET CURRENT LIABILITIES</u>		(9640)	(9679)
<u>CREDITORS</u>			
Amounts due after one year		-	-
		---	---
		(9640)	(9679)
<u>TOTAL NET ASSETS</u>		----- 419 =====	----- 720 =====
<u>REPRESENTED BY</u>			
Called Up Share Capital	(9)	2	2
Profit and Loss Account		417	718
<u>CAPITAL EMPLOYED</u>	(11)	----- 419 =====	----- 720 =====

SHORT 'N' CURLY LIMITED

BALANCE SHEET AS AT 31ST MARCH 1995 - CONTINUED

For the year ended 31st March 1995 the Company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985.

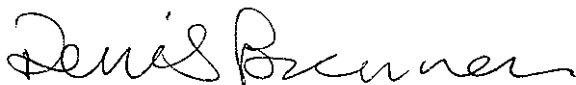
No notice (from members requiring an audit) has been deposited under subsection (2) of section 249B Companies Act 1985 in relation to its accounts for the financial year.

The director acknowledges his responsibility 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 the Act relating to accounts, so far as applicable to the Company.

Advantage has been taken in the preparation of the accounts of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the Company qualifies as a small company. These financial statements were approved by the director on 10th January 1996.

D. Brennan



Director

SHORT 'N' CURLY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1994

1. ACCOUNTING POLICIES

(a) Basis of Accounting:

The accounts have been prepared under the historical cost convention.

(b) Turnover:

Turnover represents takings and chair rents receivable.

(c) Tangible Fixed Assets:

Depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life.

Plant & Machinery	10% Reducing Balance
Fixtures & Fittings	10% Reducing Balance
Building Alterations	10% Reducing Balance

(d) Stock:

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

2. TURNOVER

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

	<u>1995</u>		<u>1994</u>	
	<u>Turnover</u>	<u>Profit</u>	<u>Turnover</u>	<u>Profit</u>
Net Takings	11390	(301)	11030	(663)
Chair Rents Receivable	7800	-	8260	-
	-----	---	-----	---
	19190	(301)	19290	(663)
	=====	===	=====	===

3. OPERATING LOSS

The operating loss is stated after charging:-

	<u>1995</u>	<u>1994</u>
Depreciation	340	372
Director's Remuneration	2500	2860
Other Staff Costs	6446	6461
	-----	-----
	9286	9693
	=====	=====

SHORT 'N' CURLY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

4. TAXATION

It is anticipated that there will be no Corporation Tax liability ie:-

	<u>1995</u>	<u>1994</u>
Corporation Tax on adjusted operating loss	-	-
Adjustment for prior year	-	(97)
Taxation Charge for the Year	-	(97)
	==	==

5. TANGIBLE FIXED ASSETS

<u>(a) Cost</u>	<u>Equipment & Fixtures</u>	<u>Building Alterations</u>	<u>Total</u>
At 1st April 1994	5478	2315	7793
Additions	-	-	-
Disposals	-	-	-
At 31st March 1995	5478	2315	7793
	=====	=====	=====
<u>(b) Depreciation</u>			
At 1st April 1994	3077	1317	4394
On Disposals	-	-	-
Charge for the Year	240	100	340
At 31st March 1995	3317	1417	4734
	=====	=====	=====
<u>(c) Written Down Value</u>			
As at 31st March 1995	2161	898	3059
	=====	=====	=====
As at 31st March 1994	2401	998	3399
	=====	=====	=====

SHORT 'N' CURLY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

6. 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.

7. DEBTORS

	<u>1995</u>	<u>1994</u>
Prepayments	365	333
Corporation Tax	97	97
	---	---
	462	430
	===	===

8. CREDITORS : AMOUNTS DUE WITHIN ONE YEAR

	<u>1995</u>	<u>1994</u>
Trade Creditors	40	-
Director's Remuneration	2500	-
Director's Loan Accounts	4490	7097
Accruals	813	1913
Social Security and Other Taxes	1001	1200
Other Creditors	2521	1530
	-----	-----
	11365	11740
	=====	=====

9. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised Ordinary Shares of £1	100	100
	===	===
Issued Ordinary Shares of £1	2	2
	=	=

10. TRANSACTIONS WITH DIRECTOR

Chair Rents payable to the Company by the Director were	<u>1995</u>	<u>1994</u>
D. Brennan	7800	8260
	====	=====

The Director considers this to equate to an open market rate.

SHORT 'N' CURLY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>1995</u>	<u>1994</u>
Loss for the financial year	(301)	(566)
Representing a Net Addition to Shareholders Funds		
Opening Shareholders Funds	720	1286
Closing Shareholders Funds	<u>419</u>	<u>720</u>
	===	====