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**Report of the Directors and  
Financial Statements  
for the Year Ended 31 August 2002  
for  
Quarrystore Limited  
Trading as  
"The Ragdale Clinic"**



**Quarrrystore Limited**  
**Trading as "The Ragdale Clinic"**

**Company Information**  
**for the Year Ended 31 August 2002**

**DIRECTORS:** M.Z Rasser  
F.R Warner

**SECRETARY:** F.R Warner

**REGISTERED OFFICE:** 8 Lincoln's Inn Fields  
London  
WC2A 3BP

**REGISTERED NUMBER:** 2512347 (England and Wales)

**ACCOUNTANTS:** Fitzgerald & Law  
Chartered Accountants  
8 Lincoln's Inn Fields  
London  
WC2A 3BP

**Quarrrystore Limited**  
**Trading as "The Ragdale Clinic"**

**Report of the Directors**  
**for the Year Ended 31 August 2002**

The directors present their report with the financial statements of the company for the year ended 31 August 2002.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a beauty salon.

**DIRECTORS**

The directors during the year under review were:

M.Z Rasser  
F.R Warner

The beneficial interests of the directors holding office on 31 August 2002 in the issued share capital of the company were as follows:

	31.8.02	1.9.01
<b>Ordinary Shares £1 shares</b>		
M.Z Rasser	1	1
F.R Warner	1	1

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

**ON BEHALF OF THE BOARD:**

.....  
F.R Warner - DIRECTOR

Dated: 18.11.02

**Quarystone Limited**  
**Trading as "The Ragdale Clinic"**

**Profit and Loss Account**  
**for the Year Ended 31 August 2002**

		2002	2001
	Notes	£	£
<b>TURNOVER</b>		383,685	402,224
Cost of sales		284,761	302,586
<b>GROSS PROFIT</b>		98,924	99,638
Administrative expenses		8,457	12,175
		90,467	87,463
Other operating income		11	-
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	90,478	87,463
Tax on profit on ordinary activities	3	17,865	18,802
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		72,613	68,661
Retained profit brought forward		130,754	62,093
<b>RETAINED PROFIT CARRIED FORWARD</b>		£203,367	£130,754

The notes form part of these financial statements

**Quarrystore Limited**  
Trading as "The Ragdale Clinic"

**Balance Sheet**  
**31 August 2002**

		2002		2001	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	4		1,000		1,000
Tangible assets	5		10,339		11,566
			<u>11,339</u>		<u>12,566</u>
<b>CURRENT ASSETS:</b>					
Stocks		16,434		20,885	
Debtors	6	267,867		138,100	
Cash at bank		-		230	
		<u>284,301</u>		<u>159,215</u>	
<b>CREDITORS:</b> Amounts falling due within one year	7	92,271		41,025	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS:</b>			<u>192,030</u>		<u>118,190</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£203,369</u>		<u>£130,756</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		2		2
Profit and loss account			203,367		130,754
			<u></u>		<u></u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£203,369</u>		<u>£130,756</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

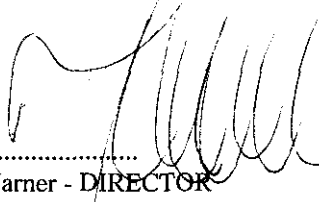
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

**Quarrrystore Limited**  
**Trading as "The Ragdale Clinic"**

**Balance Sheet**  
**31 August 2002**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



.....  
F.R Warner - DIRECTOR

Approved by the Board on .....18.11.02.....

**Quarrystore Limited**  
**Trading as "The Ragdale Clinic"**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2002**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

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

Land and buildings	- 15% on reducing balance
Plant and machinery etc	- 15% on reducing balance

**Stocks**

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

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation - owned assets	1,227	1,390
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2002 £	2001 £
Current tax:		
UK corporation tax	17,865	18,802
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	17,865	18,802
	<u>          </u>	<u>          </u>

**Quarrystore Limited**  
**Trading as "The Ragdale Clinic"**

**Notes to the Financial Statements**  
**for the Year Ended 31 August 2002**

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets
	£
<b>COST:</b>	
At 1 September 2001 and 31 August 2002	1,000
<b>NET BOOK VALUE:</b>	
At 31 August 2002	1,000
At 31 August 2001	1,000

**5. TANGIBLE FIXED ASSETS**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
<b>COST:</b>			
At 1 September 2001 and 31 August 2002	10,720	24,804	35,524
<b>DEPRECIATION:</b>			
At 1 September 2001	8,004	15,954	23,958
Charge for year	226	1,001	1,227
At 31 August 2002	8,230	16,955	25,185
<b>NET BOOK VALUE:</b>			
At 31 August 2002	2,490	7,849	10,339
At 31 August 2001	2,716	8,850	11,566

**6. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Trade debtors	3,241	2,597
Other debtors	264,285	131,409
Prepayments	341	4,094
	267,867	138,100



**Quarrystore Limited**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 August 2002**

**7. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Bank loans and overdrafts	986	-
Trade creditors	1,324	775
Other creditors	62,539	13,262
V.A.T.	4,152	4,351
Social security & other taxes	426	454
Taxation	17,865	18,802
Accruals	4,979	3,381
	<u>92,271</u>	<u>41,025</u>

**8. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
2	Ordinary Shares	£1	<u>2</u>	<u>2</u>

**9. RELATED PARTY DISCLOSURES**

During the year the company incurred a management charge in the sum of £26,000 (2001 - £35,000) from Michaeljohn Services Limited. Included within other creditors at the balance sheet date is an amount of £26,000 (2001: £27,056 debtor) due to Michaeljohn Services Limited, a company in which the directors have an interest.

During the year the company incurred a management charge in the sum of £18,000 (2001 - £35,000) from Michaeljohn Management Limited. Included within other creditors at the balance sheet date is an amount of £36,519 (2001: £13,242) due to Michaeljohn Management Limited a company in which the directors have an interest.

Included within other debtors at the balance sheet date is an amount of £263,471 (2001: £104,353) due from the Michaeljohn Partnership, a business in which the directors have an interest.