

Company Registration No. 2606981 (England and Wales)

PENTOC LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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PENTOC LIMITED

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PENTOC LIMITED

INDEPENDENT AUDITORS' REPORT TO PENTOC LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Pentoc Limited for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

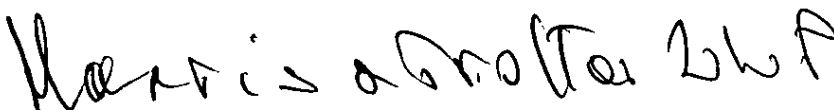
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 28 October 2009 we reported, as auditors of Pentoc Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2008, and our report included the following paragraph:

Emphasis of matter

"In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the dependence of the company on one of its related undertakings for continued financial support. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."



Harris & Trotter LLP

28 October 2009

**Chartered Accountants
Registered Auditor**

65 New Cavendish Street
London W1G 7LS

PENTOC LIMITED

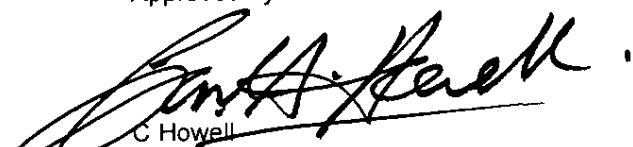
ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

| | Notes | 2008 £ | £ | 2007 £ | £ |
|---|-------|------------------|------------------|------------------|-----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 349,509 | | 3,200 |
| Current assets | | | | | |
| Stocks | | 8,557 | | 5,825 | |
| Debtors | | 112,413 | | 91,591 | |
| Cash at bank and in hand | | 26,699 | | 73,007 | |
| | | <u>147,669</u> | | <u>170,423</u> | |
| Creditors: amounts falling due within one year | | <u>(586,155)</u> | | <u>(211,240)</u> | |
| Net current liabilities | | | <u>(438,486)</u> | | <u>(40,817)</u> |
| Total assets less current liabilities | | | <u>(88,977)</u> | | <u>(37,617)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | <u>(89,077)</u> | | <u>(37,717)</u> |
| Shareholders' funds | | | <u>(88,977)</u> | | <u>(37,617)</u> |

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

Approved by the Board for issue on 28 October 2009


C Howell
Director

Company Registration No. 2606981

PENTOC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company relies on extended credit facilities from one of its related companies. The directors are confident that this support will continue until at least twelve months after the date of signing the financial statements.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the extended credit facilities.

1.2 Turnover

Turnover represents amounts received in full for goods and services provided in the UK, net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|---------------------------|
| Land and buildings Freehold | 2% Straight Line |
| Fixtures, fittings & equipment | 20% / 33.3% Straight line |

2 Fixed assets

| | Tangible assets £ |
|-----------------------|-------------------------|
| Cost | |
| At 1 January 2008 | 53,038 |
| Additions | 356,959 |
| At 31 December 2008 | 409,997 |
| Depreciation | |
| At 1 January 2008 | 49,838 |
| Charge for the year | 10,650 |
| At 31 December 2008 | 60,488 |
| Net book value | |
| At 31 December 2008 | 349,509 |
| At 31 December 2007 | 3,200 |

PENTOC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

| 3 | Share capital | 2008 £ | 2007 £ |
|---|---|--------------|--------------|
| | Authorised | | |
| | 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| | Allotted, called up and fully paid | | |
| | 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

4 Transactions with directors

The company was charged £398,324 (2007: £340,852) by Advanced Hair Studios (International) Limited, a company in which C A Howell is a director.

Included within administrative expenses are the following expenses:

- Management charges, royalties and franchise fees totalling £55,152 (2007: £87,441) payable to Advanced Hair Studios (Europe) Limited, a company in which C A Howell is also a director.

5 Ultimate parent company

The immediate parent company is Advanced Hair Studios Group Limited, a company registered in England and Wales. The ultimate parent company is Advanced Hair Studios (Europe) Limited, a company registered in Ireland.