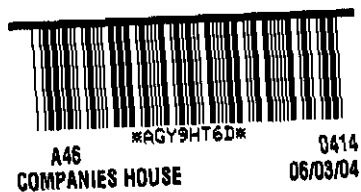


3910416

A & R George Limited
Trading as Heads Together

Report of the Director and
Financial Statements for the Year Ended 31 March 2003



MATTHEWS SUTTON & CO
REGISTERED AUDITORS AND CHARTERED
ACCOUNTANTS

52 Penny Lane
Mossley Hill
Liverpool L18 1DG

A & R George Limited
Trading as Heads Together

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for the Year Ended 31 March 2003

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A & R George Limited
Trading as Heads Together

Company Information
for the Year Ended 31 March 2003

DIRECTOR: Mrs C Y Burgess

SECRETARY: P F Burgess

REGISTERED OFFICE: 52 Penny Lane
Mossley Hill
Liverpool
Merseyside
L18 1DG

REGISTERED NUMBER: 3910416

ACCOUNTANTS: MATTHEWS SUTTON & CO
Chartered Accountants
52 Penny Lane
Liverpool L18 1DG

A & R George Limited
Trading as Heads Together

Report of the Director
for the Year Ended 31 March 2003

The director presents her report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

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

DIRECTOR

Mrs C Y Burgess was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	31.3.03	1.4.02
Ordinary £1 shares	99	99

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:



Mrs C Y Burgess - Director

16 February 2004

A & R George Limited
Trading as Heads Together

Profit and Loss Account
for the Year Ended 31 March 2003

		2003	2002
	Notes	£	£
TURNOVER		54,000	44,190
Cost of sales		9,332	6,228
GROSS PROFIT		44,668	37,962
Administrative expenses		45,017	38,435
OPERATING LOSS	2	(349)	(473)
Interest payable and similar charges		100	48
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(449)	(521)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(449)	(521)
Deficit brought forward		(4,359)	(3,838)
DEFICIT CARRIED FORWARD		<u>£(4,808)</u>	<u>£(4,359)</u>

The notes form part of these financial statements

A & R George Limited
Trading as Heads Together

Balance Sheet
31 March 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		1,497		1,761
CURRENT ASSETS:					
Stocks		550		450	
Debtors	4	-		1,154	
		550		1,604	
CREDITORS: Amounts falling due within one year	5	6,755		7,624	
NET CURRENT LIABILITIES:			(6,205)		(6,020)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(4,708)		£(4,259)
CAPITAL AND RESERVES:					
Called up share capital	6		100		100
Profit and loss account			(4,808)		(4,359)
SHAREHOLDERS' FUNDS:			£(4,708)		£(4,259)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her 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.

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:



Mrs C Y Burgess - Director

Approved by the Board on 16 February 2004

A & R George Limited
Trading as Heads Together

Notes to the Financial Statements
for the Year Ended 31 March 2003

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.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING LOSS

The operating loss is stated after charging:

	2003 £	2002 £
Depreciation - owned assets	264	311
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	4,634	4,302
	<u> </u>	<u> </u>

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 April 2002	
and 31 March 2003	2,438
	<u> </u>
DEPRECIATION:	
At 1 April 2002	677
Charge for year	264
	<u> </u>
At 31 March 2003	941
	<u> </u>
NET BOOK VALUE:	
At 31 March 2003	1,497
	<u> </u>
At 31 March 2002	1,761
	<u> </u>

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

	2003 £	2002 £
PAYE debtor	-	1,154
	<u> </u>	<u> </u>

A & R George Limited
Trading as Heads Together

Notes to the Financial Statements
for the Year Ended 31 March 2003

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

	2003	2002
	£	£
Bank loans and overdrafts	1,492	983
Other creditors	4,460	4,511
Other taxes & social security	10	-
Accruals	793	2,130
	<u>6,755</u>	<u>7,624</u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>