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A & R George Limited
Trading as Heads Together
Report of the Director and
Financial Statements for the Year Ended 31 March 2004

MATTHEWS SUTTON & CO
REGISTERED AUDITORS AND CHARTERED
ACCOUNTANTS

52 Penny Lane
Mossley Hill
Liverpool L18 1DG



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A & R George Limited
Trading as Heads Together

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for the Year Ended 31 March 2004

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A & R George Limited
Trading as Heads Together

Company Information
for the Year Ended 31 March 2004

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 2004

The director presents her report with the financial statements of the company for the year ended 31 March 2004.

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:

	31.3.04	1.4.03
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

27 January 2005

A & R George Limited
Trading as Heads Together

Profit and Loss Account
for the Year Ended 31 March 2004

		<u>2004</u>	<u>2003</u>
	Notes	£	£
TURNOVER		57,225	54,000
Cost of sales		<u>9,473</u>	<u>9,332</u>
GROSS PROFIT		47,752	44,668
Administrative expenses		<u>45,260</u>	<u>45,017</u>
OPERATING PROFIT/(LOSS)	2	2,492	(349)
Interest payable and similar charges		<u>160</u>	<u>100</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,332	(449)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		2,332	(449)
Deficit brought forward		<u>(4,808)</u>	<u>(4,359)</u>
DEFICIT CARRIED FORWARD		<u><u>£(2,476)</u></u>	<u><u>£(4,808)</u></u>

The notes form part of these financial statements

A & R George Limited
Trading as Heads Together

Balance Sheet
31 March 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		5,522		1,497
CURRENT ASSETS:					
Stocks		620		550	
CREDITORS: Amounts falling due within one year	5	8,518		6,755	
NET CURRENT LIABILITIES:			(7,898)		(6,205)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(2,376)</u>		<u>£(4,708)</u>
CAPITAL AND RESERVES:					
Called up share capital	6		100		100
Profit and loss account			(2,476)		(4,808)
SHAREHOLDERS' FUNDS:			<u>£(2,376)</u>		<u>£(4,708)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 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 27 January 2005

A & R George Limited
Trading as Heads Together

Notes to the Financial Statements
for the Year Ended 31 March 2004

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 PROFIT/(LOSS)

The operating profit (2003 - operating loss) is stated after charging:

	2004 £	2003 £
Depreciation - owned assets	975	264
Director's emoluments and other benefits etc	4,680	4,634

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2004 nor for the year ended 31 March 2003.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 April 2003	2,438
Additions	5,000
At 31 March 2004	7,438
DEPRECIATION:	
At 1 April 2003	941
Charge for year	975
At 31 March 2004	1,916
NET BOOK VALUE:	
At 31 March 2004	5,522
At 31 March 2003	1,497

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Notes to the Financial Statements
for the Year Ended 31 March 2004

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

	2004	2003
	£	£
Bank loans and overdrafts	1,463	1,492
Other creditors	6,306	4,460
Other taxes & social security	67	10
Accruals	682	793
	<u>8,518</u>	<u>6,755</u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>