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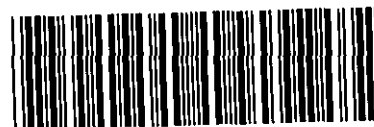
Company Registration No. 05098284 (England and Wales)

MEZZEM SOLUTIONS LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

THURSDAY



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COMPANIES HOUSE

MEZZEM SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	E Blunden M Blunden
Secretary	M Blunden
Company number	05098284
Registered office	14 Craufurd Rise MAIDENHEAD SL6 7LX
Accountants	Hale & Company 14 Craufurd Rise MAIDENHEAD SL6 7LX

MEZZEM SOLUTIONS LIMITED

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MEZZEM SOLUTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report and financial statements for the year ended 31 March 2006.

Principal activities

The principal activity of the company continued to be that of hairdressing and beauty services.

Directors

The following directors have held office since 1 April 2005:

E Blunden
M Blunden

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	31 March 2006	1 April 2005
E Blunden	90	90
M Blunden	10	10

No director has been granted options to acquire shares in the company.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



E Blunden
Director

MEZZEM SOLUTIONS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MEZZEM SOLUTIONS LIMITED

In accordance with the engagement letter dated 13 December 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Mezzem Solutions Limited for the year ended 31 March 2006, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report 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 and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Hale & Company

Hale & Company

Chartered Accountants

18/12/06

.....
14 Craufurd Rise
MAIDENHEAD
SL6 7LX

MEZZEM SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £	2005 £
Turnover		253,628	155,122
Cost of sales		(29,476)	(21,359)
Gross profit		224,152	133,763
Administrative expenses		(226,162)	(125,827)
Operating (loss)/profit	2	(2,010)	7,936
Other interest receivable and similar income	3	89	-
Interest payable and similar charges		(197)	-
(Loss)/profit on ordinary activities before taxation		(2,118)	7,936
Tax on (loss)/profit on ordinary activities	4	71	(2,000)
(Loss)/profit for the year	10	(2,047)	5,936

MEZZEM SOLUTIONS LIMITED

BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Intangible assets	5		29,383		37,983
Tangible assets	6		5,079		6,772
			<u>34,462</u>		<u>44,755</u>
Current assets					
Stocks		2,100		1,804	
Debtors	7	17,694		26,394	
Cash at bank and in hand		9,508		20,173	
		<u>29,302</u>		<u>48,371</u>	
Creditors: amounts falling due within one year	8	(59,775)		(87,090)	
Net current liabilities			<u>(30,473)</u>		<u>(38,719)</u>
Total assets less current liabilities			<u>3,989</u>		<u>6,036</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		3,889		5,936
Shareholders' funds			<u>3,989</u>		<u>6,036</u>

MEZZEM SOLUTIONS LIMITED

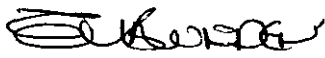
BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2006

In preparing these financial statements:

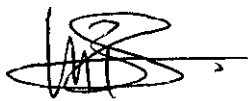
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (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 this Act relating to accounts, 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 January 2005).

Approved by the Board for issue on 28/12/06



E Blunden
Director



M Blunden
Director

MEZZEM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

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 2005).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Fixtures, fittings & equipment 25% reducing balance

2	Operating (loss)/profit	2006 £	2005 £
	Operating (loss)/profit is stated after charging:		
	Amortisation of intangible assets	8,600	5,017
	Depreciation of tangible assets	1,693	1,156
	Directors' emoluments	28,800	14,400
		<u> </u>	<u> </u>
3	Investment income	2006 £	2005 £
	Bank interest	89	-
		<u> </u>	<u> </u>
4	Taxation	2006 £	2005 £
	Domestic current year tax		
	U.K. corporation tax	-	2,000
	Adjustment for prior years	(71)	-
		<u> </u>	<u> </u>
	Current tax charge	(71)	2,000
		<u> </u>	<u> </u>

MEZZEM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

5 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2005 & at 31 March 2006	43,000
Amortisation	
At 1 April 2005	5,017
Charge for the year	8,600
At 31 March 2006	13,617
Net book value	
At 31 March 2006	29,383
At 31 March 2005	37,983

6 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2005 & at 31 March 2006	7,928
Depreciation	
At 1 April 2005	1,156
Charge for the year	1,693
At 31 March 2006	2,849
Net book value	
At 31 March 2006	5,079
At 31 March 2005	6,772

7 Debtors

	2006 £	2005 £
Other debtors	17,694	26,394

MEZZEM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

8	Creditors: amounts falling due within one year	2006 £	2005 £
	Trade creditors	3,984	14,342
	Taxation and social security	25	15,896
	Other creditors	55,766	56,852
		<u>59,775</u>	<u>87,090</u>

9	Share capital	2006 £	2005 £
	Authorised		
	1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary of £1 each	<u>100</u>	<u>100</u>

10 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 April 2005	5,936
Loss for the year	(2,047)
Balance at 31 March 2006	<u>3,889</u>

11 Financial commitments

At 31 March 2006 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2007:

	2006 £	2005 £
Operating leases which expire:		
In over five years	<u>29,500</u>	<u>29,500</u>

12 Transactions with directors

At the year end, monies owed to Elaine and Mark Blunden amounted to £45,696 (2005 £47,742) and £4,825 (2005 £5,882) respectively.