

Company Registration number 05685158

HAZ AFRO COSMETICS LTD

Abbreviated Accounts

For the year ended 31 January 2008

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HAZ AFRO COSMETICS LTD

Financial statements for the year ended 31 January 2008

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HAZ AFRO COSMETICS LTD

Abbreviated balance sheet as at 31 January 2008

	<i>Notes</i>	<u>2008</u> £	<u>2007</u> £
Fixed assets			
Intangible assets		35,000	35,000
Tangible assets	2	8,098	6,001
	2	43,098	41,001
Current assets			
Stock		47,348	107,428
Debtors	3	188,209	146,630
Cash at bank and in hand		175,930	96,298
		411,487	350,356
Creditors: amounts falling due within one year		(324,132)	(384,201)
Net current assets/(2007 liabilities)		87,355	(33,845)
Total assets less current liabilities		130,453	7,156
Creditors: amounts falling due after more than one year	4	(81,255)	-
		49,198	7,156
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		49,098	7,056
Shareholders' funds	6	49,198	7,156

HAZ AFRO COSMETICS LTD

Abbreviated balance sheet as at 31 January 2008 (continued)

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 January 2008

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985

The directors are responsible for -

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 January 2008 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the board of directors on 29 August 2008 and signed on its behalf



Mr Zuhair M Teja - Director

The notes on pages 3 to 5 form part of these financial statements

HAZ AFRO COSMETICS LTD

Notes to the abbreviated accounts for the year ended 31 January 2008

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Turnover

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

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Motor vehicles	25%	on reducing balance method
Fixtures and fittings	25%	on reducing balance method
Plant and machinery	25%	on reducing balance method

d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Deferred taxation

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

HAZ AFRO COSMETICS LTD

Notes to the abbreviated accounts for the year ended 31 January 2008 (continued)

2 Fixed assets

	<i>Intangible fixed assets</i> £	<i>Tangible fixed assets</i> £	<i>Total</i> £
Cost:			
At 1 February 2007	35,000	8,002	43,002
Additions	-	4,796	4,796
At 31 January 2008	<u>35,000</u>	<u>12,798</u>	<u>47,798</u>
Depreciation:			
At 1 February 2007	-	2,001	2,001
Provision for the year	-	2,699	2,699
At 31 January 2008	-	<u>4,700</u>	<u>4,700</u>
Net book value:			
At 31 January 2008	<u>35,000</u>	<u>8,098</u>	<u>43,098</u>
At 31 January 2007	<u>35,000</u>	<u>6,001</u>	<u>41,001</u>

3 Debtors

	<u>2008</u> £	<u>2007</u> £
Trade debtors	188,209	143,741
Other debtors	-	2,889
	<u>188,209</u>	<u>146,630</u>

4 Creditors: amounts falling due after more than one year

	<u>2008</u> £	<u>2007</u> £
Long term loan	<u>81,255</u>	<u>-</u>

5 Called-up share capital

	<u>2008</u> £	<u>2007</u> £
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

HAZ AFRO COSMETICS LTD

Notes to the abbreviated accounts for the year ended 31 January 2008 (continued)

6 Reconciliation of movement in shareholders' funds

	<u>2008</u> £	<u>2007</u> £
Profit for the year	82,042	42,356
Dividends	(40,000)	(35,300)
Retained profit for the year	42,042	7,056
New shares issued during the year	-	100
Net addition to shareholders' funds	42,042	7,156
Shareholders' funds at 1 February 2007	7,156	-
Shareholders' funds at 31 January 2008	<u>49,198</u>	<u>7,156</u>
Shareholders' funds may be analysed as follows:		
Attributable to equity interests	<u>49,198</u>	<u>7,156</u>