

REGISTRAR'S
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SIMON ALEXANDER MILLS HAIRDRESSING LIMITED

**DIRECTOR'S REPORT
AND UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 AUGUST 2008

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SIMON ALEXANDER MILLS HAIRDRESSING LIMITED

COMPANY INFORMATION

Director	S A Mills
Secretary	L M Torkington
Company number	05805313
Registered office	17 Hanover Street Staley Bridge Cheshire SK15 1LR
Accountants	HW Berkeley House Amery Street Alton Hampshire GU34 1TH



SIMON ALEXANDER MILLS HAIRDRESSING LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 10

SIMON ALEXANDER MILLS HAIRDRESSING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2008

The director presents his report and financial statements for the year ended 31 August 2008.

Principal activities

The principal activity of the company is that of the provision of hairdressing services.

Director

The following director has held office since 1 September 2007:

S A Mills

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £1 each	
	31 August 2008	1 September 2007
S A Mills	40,500	45,000

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

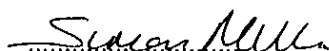
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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



S A Mills

Director

Dated: 5/06/09

SIMON ALEXANDER MILLS HAIRDRESSING LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF SIMON ALEXANDER MILLS HAIRDRESSING LIMITED

In accordance with the engagement letter dated 25 February 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Simon Alexander Mills Hairdressing Limited for the year ended 31 August 2008, set out on pages 3 to 10 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 August 2008 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.



HW

16 June 2009

Chartered Accountants

Berkeley House
Alton
Hampshire
GU34 1TH

SIMON ALEXANDER MILLS HAIRDRESSING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2008

	Notes	2008 £	2007 £
Turnover		237,519	196,775
Cost of sales		(153,331)	(143,723)
Gross profit		84,188	53,052
Administrative expenses		(83,668)	(92,821)
Other operating income		1,815	150
Operating profit/(loss)	2	2,335	(39,619)
Other interest receivable and similar income	3	-	423
Interest payable and similar charges		(5,698)	(6,538)
Loss on ordinary activities before taxation		(3,363)	(45,734)
Tax on loss on ordinary activities	4	-	-
Loss for the year	11	(3,363)	(45,734)

SIMON ALEXANDER MILLS HAIRDRESSING LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Intangible assets	5	7,642		10,262	
Tangible assets	6	66,981		84,527	
			<u>74,623</u>		<u>94,789</u>
Current assets					
Stocks		2,651		3,097	
Debtors	7	28,878		26,793	
Cash at bank and in hand		16,829		21,108	
			<u>48,358</u>		<u>50,998</u>
Creditors: amounts falling due within one year	8	<u>(70,391)</u>		<u>(65,478)</u>	
Net current liabilities			<u>(22,033)</u>		<u>(14,480)</u>
Total assets less current liabilities			52,590		80,309
Creditors: amounts falling due after more than one year	9		<u>(56,687)</u>		<u>(81,043)</u>
			<u>(4,097)</u>		<u>(734)</u>
Capital and reserves					
Called up share capital	10	45,000		45,000	
Profit and loss account	11	(49,097)		(45,734)	
Shareholders' funds			<u>(4,097)</u>		<u>(734)</u>

SIMON ALEXANDER MILLS HAIRDRESSING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2008

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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 2007).

Approved by the Board for issue on 5.06.09



S A Mills.
Director

SIMON ALEXANDER MILLS HAIRDRESSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 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 has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

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

1.3 Franchise costs

Franchise costs are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

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	20% Straight line
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1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. A deferred tax asset is recognised where recoverability is more likely than not.

1.8 Going concern

The company meets its day to day working capital requirements through an overdraft facility and medium term loans. The overdraft facility is repayable on demand. The directors consider that it is appropriate to prepare financial statements on a going concern basis as they expect the company to continue to trade within the facilities made available.

2 Operating profit/(loss)

	2008	2007
	£	£
Operating profit/(loss) is stated after charging:		
Amortisation of intangible assets	2,620	2,838
Depreciation of tangible assets	22,236	22,469
Director's emoluments	20,000	23,333
	<u>24,856</u>	<u>48,640</u>

SIMON ALEXANDER MILLS HAIRDRESSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2008

3	Investment income	2008 £	2007 £
	Bank interest	-	423
		-	423

4 Taxation

The company has estimated losses of £ 60,705 (2007 - £ 65,588) available for carry forward against future trading profits.

There is a potential unrecognised deferred tax asset of £8,573 (2007 : £7,512).

5 Intangible fixed assets

	Franchise costs £
Cost	
At 1 September 2007 & at 31 August 2008	13,100
Amortisation	
At 1 September 2007	2,838
Charge for the year	2,620
At 31 August 2008	5,458
Net book value	
At 31 August 2008	7,642
At 31 August 2007	10,262

SIMON ALEXANDER MILLS HAIRDRESSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2008

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2007	106,996
Additions	4,690
	<hr/>
At 31 August 2008	111,686
	<hr/>
Depreciation	
At 1 September 2007	22,469
Charge for the year	22,236
	<hr/>
At 31 August 2008	44,705
	<hr/>
Net book value	
At 31 August 2008	66,981
	<hr/>
At 31 August 2007	84,527
	<hr/>

7 Debtors	2008 £	2007 £
Other debtors	28,878	26,793
	<hr/>	<hr/>

Debtors include an amount of £11,250 (2007 - £11,250) which is due after more than one year.

SIMON ALEXANDER MILLS HAIRDRESSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2008

8	Creditors: amounts falling due within one year	2008 £	2007 £
	Bank loans and overdrafts	22,055	22,055
	Trade creditors	17,253	12,056
	Taxation and social security	10,597	10,296
	Other creditors	20,486	21,071
		<u>70,391</u>	<u>65,478</u>

The bank loan is secured as detailed in note 9. Included in other creditors are loans of £8,000 (2007 : £8,000).

9	Creditors: amounts falling due after more than one year	2008 £	2007 £
	Bank loans	36,687	53,043
	Other creditors	20,000	28,000
		<u>56,687</u>	<u>81,043</u>
	Analysis of loans		
	Wholly repayable within five years	86,742	111,098
	Included in current liabilities	(30,055)	(30,055)
		<u>56,687</u>	<u>81,043</u>

The bank loan and overdraft is secured by a fixed and floating charge over the assets of the company, registered on 13 July 2006.

10	Share capital	2008 £	2007 £
	Authorised		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	45,000 Ordinary shares of £1 each	<u>45,000</u>	<u>45,000</u>

SIMON ALEXANDER MILLS HAIRDRESSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2008

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2007	(45,734)
Loss for the year	(3,363)
Balance at 31 August 2008	<u>(49,097)</u>

12 Financial commitments

At 31 August 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 August 2009:

	2008 £	2007 £
Operating leases which expire:		
Between two and five years	<u>24,458</u>	<u>24,718</u>

13 Control

The controlling party is S A Mills, shareholder and director.

14 Comparatives

These are for the period from 4 May 2006 to the 31 August 2007, and the company commenced to trade on 3 August 2006.