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JUBILEE HAIR LTD

Company no. 5842096

FINANCIAL STATEMENTS

For the year ended 30 June 2008

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23/07/2009

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COMPANIES HOUSE

Kamal Hossain & Co

Chartered accountants

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JUBILEE HAIR LTD

Company Information

As at 30 June 2008

Director	MR. C. LEE
Secretary	MISS. S. A. JUNG
Date of Incorporation	9 June 2006
Company no.	5842096
VAT no.	912 2451 60
Registered Address	28 Denmark Street London WC2H 8NJ
Banker	Barclays Bank PLC
Reporting Accountants	Kamal Hossain & Co Chartered Accountants Suite 24, Fitzroy House Lynwood Drive, Worcester Park Surrey KT4 7AT

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** Not forming part of the statutory accounts*

JUBILEE HAIR LTD
REPORT OF THE DIRECTOR
For the year ended 30 June 2008

The director presents his report and the financial statements for the year ended 30 June 2008.

INCORPORATION

The company was incorporated on 9 June 2006. Trading activities commenced on 5 July 2006.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. Under that law directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). In preparing the 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;
- State whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is in-appropriate 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 to 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.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company during the period were to provide hairdressing services. The director is satisfied with the business results and the results of the activities are shown in the Profit and Loss account.

Director and his interest

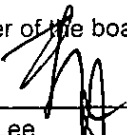
The director who served during the financial year was:

Ordinary shares of £1 each
30 June 2008

MR. C. LEE

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The above report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

By order of the board


Mr. C. Lee
(Director)

Date: 15/07/09

JUBILEE HAIR LTD
Profit and Loss Account
For the year ended 30 June 2008

	Note	2008 £	2007 £
Turnover	3	115,046	111,137
Cost of Sales		(6,150)	(2,621)
GROSS PROFIT		<u>108,896</u>	<u>108,516</u>
Administrative Expenses		(132,738)	(131,777)
Operating Loss	4	<u>(23,842)</u>	<u>(23,261)</u>
Interest Payable and similar charges		(921)	(93)
Operating Loss on ordinary activities before taxation		<u>(24,763)</u>	<u>(23,354)</u>
Corporation Tax	5	-	-
Loss for the period after taxation		<u>(24,763)</u>	<u>(23,354)</u>
Accumulated Loss brought forward		(23,354)	-
Accumulated Loss carried forward		<u><u>(48,117)</u></u>	<u><u>(23,354)</u></u>

There were no recognised gains or losses in the current period other than those recorded in the profit and loss account.

JUBILEE HAIR LTD
Balance Sheet as at 30 June 2008

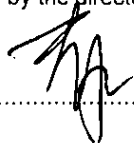
	Note	2008	2007
Fixed assets			
Tangible assets	1.2 / 7	9,931	12,208
Current assets			
Closing stock	2	500	2,000
Debtors	8	884	2,033
Cash at bank		6,668	6,448
Cash in hand		1,455	100
		<u>9,507</u>	<u>10,581</u>
Creditors: amounts falling due within one year	9	<u>(64,996)</u>	<u>(41,165)</u>
		(55,489)	(30,584)
		<u>(45,558)</u>	<u>(18,376)</u>
Creditors - amounts falling due after more than one year	10	<u>(2,558)</u>	<u>(4,977)</u>
		<u>(48,116)</u>	<u>(23,353)</u>
Represented by:-			
Capital and Reserves			
Share capital	11	1	1
Profit and Loss account		<u>(48,117)</u>	<u>(23,354)</u>
		<u>(48,116)</u>	<u>(23,353)</u>

In approving these financial statements as director of the company I hereby confirm:

- a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 30 June 2008.
- c) that I acknowledge my responsibility for:
 - i) ensuring that the company keeps accounting records which comply with section 221 and
 - ii) preparing financial statements 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 loss for the period then ended in accordance with the requirements of section 226 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far, as applicable to the company.

The accounts have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Enterprises

Approved by the director on 15/07/09 and signed



MR. C. LEE

JUBILEE HAIR LTD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company has taken the advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the ground that it is a small

1.2 Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Furniture, Fixtures & Equipment	20.00%	on reducing balance
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1.3 Deferred taxation

The company does not provide for taxation in respect of timing differences arising from the treatment of various items for accounting purposes, and their corresponding treatment for taxation purposes. The director is of the opinion that no liability will arise in the foreseeable future.

2 Stocks

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

3 Turnover

Turnover represents the amounts, excluding value added tax from 1 May 2007, derived from the provision of hairdressing services to customers during the period.

		2008	2007
4	Operating loss	£	£
	This is stated after charging		
	Director's remuneration	4,992	4,173
	Depreciation	<u>2,483</u>	<u>3,052</u>
5	Corporation tax		
	The company has no UK		
	Corporation tax liability	<u>-</u>	<u>-</u>
6	Director's remuneration		
	Remuneration	<u>4,992</u>	<u>4,173</u>
	The number of directors during the year	<u>1</u>	<u>1</u>

JUBILEE HAIR LTD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

7 Tangible fixed assets

	Furniture, Fixtures & Equipment	Total
Cost:	£	£
At 1 July 2007	15,260	15,260
Additions	206	206
Disposals	-	-
At 30 June 2008	<u>15,466</u>	<u>15,466</u>
Depreciation:		
At 1 July 2007	3,052	3,052
Charge for the period	2,483	2,483
Disposals	-	-
At 30 June 2008	<u>5,535</u>	<u>5,535</u>
Net Book Value		
At 30 June 2008	9,931	9,931
	=====	=====
At 30 June 2007	12,208	12,208
	=====	=====

JUBILEE HAIR LTD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

	2008 £	2007 £
8 Debtors		
Other debtors and prepayments	884	2,033
	<u>884</u>	<u>2,033</u>
9 Creditors - amounts falling due within one year		
Trade creditors	350	4,318
H M R C	5,500	3,655
Director's current account	49,406	29,494
Other creditors and accruals	6,360	318
Bank Loan *	3,380	3,380
	<u>64,996</u>	<u>41,165</u>
10 Creditors - amounts falling due after more than one year		
Bank Loan *	2,558	4,977
	<u>2,558</u>	<u>4,977</u>
* The bank loan is repayable over a three year term. The interest charged is fixed.		
11 Share capital		
Authorised shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid shares		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

- 12 Going concern**
The company's total liabilities exceeded its total assets but the director agreed to provide financial support personally and the financial statements, therefore, have been prepared as a going concern.
- 13 Contingent liabilities**
As far as the director is aware, there were no contingent liabilities at the balance sheet date.