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The Cutting Room (North West) Limited

Report of the Director and

Financial Statements

for the Period Ended 31st March 2010

Orwin Oliver Chartered Accountants

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The Cutting Room (North West) Limited

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for the Period Ended 31st March 2010**

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The Cutting Room (North West) Limited

**Company Information
for the Period Ended 31st March 2010**

DIRECTOR: J Greenbank

REGISTERED OFFICE: 45 Yorkfields
Barnoldswick
Lancashire
BB18 5DA

REGISTERED NUMBER: 7054116

ACCOUNTANTS: Orwin Oliver
Chartered Accountants
24 King Street
Ulverston
Cumbria
LA12 7DZ

The Cutting Room (North West) Limited

**Report of the Director
for the Period Ended 31st March 2010**

The Director presents their report with the financial statements of the company for the period ended 31 March 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of providing hairdressing services

DIRECTOR

The director during the period under review was

J Greenbank

The beneficial interests of the director holding office on 31 March 2010 in the issued share capital of the company was as follows

Ordinary shares	31 3 10
J Greenbank	£1

The report of the Director has been prepared in accordance with the small companies regime of the Companies Act 2006 (part 15)

ON BEHALF OF THE BOARD

Mrs J Greenbank - DIRECTOR



Dated

12/12/10

The Cutting Room (North West) Limited

Chartered Accountants Report to the Director of The Cutting Room (North West) Limited

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the period ended 31st March 2010 set out on pages 4 to 8 and you consider that the company is exempt from statutory audit. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Orwin Oliver
Chartered Accountants

24 King Street
Ulverston
Cumbria
LA12 7DZ

The Cutting Room (North West) Limited

**Profit and Loss Account
for the Period Ended 31st March 2010**

		Period Ended 31.3 10 £
	Notes	
TURNOVER		17,817
Cost of Sales		(1,584)
GROSS PROFIT		<u>16,233</u>
Administrative expenses		(14,407)
OPERATING PROFIT	2	<u>1,826</u>
Interest Received		-
Other Income		-
Interest payable and similar charges		(824)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,002</u>
Tax on profit/(loss) on ordinary activities	3	(253)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		<u><u>749</u></u>

The notes form part of these financial statements

Balance Sheet
As At 31 March 2010

		<u>31 3 10</u>	
		£	£
FIXED ASSETS	Notes		
Intangible assets	4		20 250
Tangible assets	5		<u>3 073</u>
			23 323
CURRENT ASSETS			
Debtors	6	2 062	
Cash and Bank		<u>-</u>	
		2 062	
CREDITORS Amounts falling due within one year	7	<u>(24 635)</u>	
NET CURRENT LIABILITIES			(22 573)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>750</u></u>
CAPITAL AND RESERVES			
Called up share capital	8		1
Profit and loss account	9		<u>749</u>
SHAREHOLDERS' FUNDS			<u><u>750</u></u>

The Director is satisfied that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2010

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 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 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

ON BEHALF OF THE BOARD

Mrs J Greenbank - DIRECTOR



Dated

12/12/10

The Cutting Room (North West) Limited

Notes to the Financial Statements for the Period Ended 31 March 2010

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 April 2008)

Turnover

Turnover represents invoices for services rendered and goods provided excluding VAT and discounts, and is recognised when goods are despatched or services provided

Intangible fixed assets

Amortization is not provided to write off goodwill since in the opinion of the Directors its value has not diminished

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Equipment	25% on reducing balance
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2 OPERATING PROFIT

The operating profit is stated after charging

	Period Ended 31.3.10 £
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Depreciation - owned assets	205
Director's remuneration and other benefits etc	-
	<u>205</u>

3 TAXATION

UK Current Year Tax

UK Corporation Tax	@ 21%	£
		<u>253</u>
		<u>253</u>

The Cutting Room (North West) Limited

**Notes to the Financial Statements
for the Period Ended 31 March 2010**

4 INTANGIBLE FIXED ASSETS

**Goodwill
£**

COST

At 31 March 2009	10,150
Additions	<u>10,100</u>
At 31 March 2010	<u>20,250</u>

AMORTIZATION

Charge for the period	<u> </u>
At 31 March 2009	<u>-</u>

NET BOOK VALUE

At 31 March 2009	<u>20,250</u>
At 31 March 2009	<u>10,150</u>

5 TANGIBLE FIXED ASSETS

**Plant and
Machinery
£**

**Totals
£**

COST

Transferred In	3,278	3,278
Additions	<u>-</u>	<u>-</u>
At 31 March 2010	<u>3,278</u>	<u>3,278</u>

DEPRECIATION

Charge for the year	<u>205</u>	<u>205</u>
At 31 March 2010	<u>205</u>	<u>205</u>

NET BOOK VALUE

At 31 March 2010	<u>3,073</u>	<u>3,073</u>
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**6 DEBTORS AMOUNTS FALLING
DUE WITHIN ONE YEAR**

**31.3.10
£**

Trade and other debtors	<u>2,062</u>
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The Cutting Room (North West) Limited

**Notes to the Financial Statements
for the Period Ended 31 March 2010**

**7 CREDITORS AMOUNTS FALLING
DUE WITHIN ONE YEAR**

31.3.10

£

Trade Creditors	134
Bank overdraft and other loans	87
Director's Loan	19,101
Corporation Tax	253
Social Security and other taxes	1,711
Accrued expenses	3,349

24,635

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31.3.10
			£
100	Ordinary	£1	<u><u>100</u></u>

Allotted and issued Number	Class	Nominal value	31.3.10
			£
2	Ordinary	£1	<u><u>2</u></u>

9 RESERVES

**Profit and
Loss Account
31.3.10
£**

Retained Profit / (Loss) for the Year	749
Equity Dividends	
At 31 March	<u><u>749</u></u>

10 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year

11 CONTROLLING INTEREST

The company was controlled throughout the period by the director, Mrs J Greenbank, by virtue of her holding all of the share capital