

REGISTERED NUMBER: 152566 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2001

FOR

TONI & GUY (SCOTLAND) LIMITED



SCT S9NFD153 0257
COMPANIES HOUSE 03/02/03

TONI & GUY (SCOTLAND) LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2001

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TONI & GUY (SCOTLAND) LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2001

DIRECTORS:

R Cairney
C Cairney
S D Tate
A Mascolo
G T Mascolo

SECRETARY:

C Cairney

REGISTERED OFFICE:

96 St Vincent Street
Glasgow
G2 5UB

REGISTERED NUMBER:

152566 (Scotland)

AUDITORS:

Gilchrist & Company
Chartered Accountants
Registered Auditors
186 Bath Street
Glasgow
G2 4HG

TONI & GUY (SCOTLAND) LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
TONI & GUY (SCOTLAND) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to seven, together with the full financial statements of the company for the year ended 31 August 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to seven are properly prepared in accordance with those provisions.

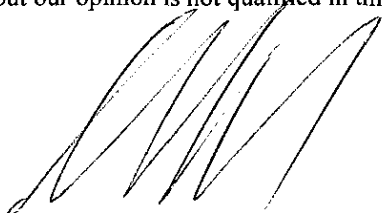
Other information

On 31 January 2003 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 August 2001 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

"Going concern

In forming our opinion we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the company's financing arrangements. In view of the significance of this matter we consider it should be drawn to your attention but our opinion is not qualified in this respect."

Gilchrist & Company
Chartered Accountants
Registered Auditors
186 Bath Street
Glasgow
G2 4HG



Dated: 31 January 2003

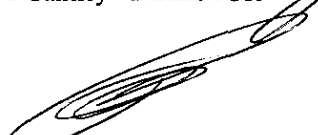
TONI & GUY (SCOTLAND) LIMITED**ABBREVIATED BALANCE SHEET****31 AUGUST 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		18,392		21,660
Tangible assets	3		173,623		177,470
Investments	4		15,003		15,003
			<u>207,018</u>		<u>214,133</u>
CURRENT ASSETS:					
Stocks		4,385		8,421	
Debtors	5	162,483		169,443	
Cash at bank and in hand		1,986		30,227	
		<u>168,854</u>		<u>208,091</u>	
CREDITORS: Amounts falling due within one year	6	237,140		145,580	
		<u>237,140</u>		<u>145,580</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(68,286)</u>		<u>62,511</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			138,732		276,644
CREDITORS: Amounts falling due after more than one year	6		114,350		153,403
			<u>£24,382</u>		<u>£123,241</u>
CAPITAL AND RESERVES:					
Called up share capital	7		137,964		137,964
Share premium			3,700		3,700
Profit and loss account			(117,282)		(18,423)
SHAREHOLDERS' FUNDS:			<u>£24,382</u>		<u>£123,241</u>

These abbreviated financial statements have 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:


C Cairney - DIRECTOR



R Cairney - DIRECTOR

Approved by the Board on 31 January 2003

The notes form part of these financial statements

TONI & GUY (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2001**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company meets its working capital requirements through trade credit and finance facilities provided by the bank. These sources have indicated that such financial support will continue to be available to the company and accordingly the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of these financial resources.

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 March 2000).

Turnover

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

Amortisation

Intangible assets are being amortised over their estimated useful economic life of 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

TONI & GUY (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 September 2000 and 31 August 2001	32,707
AMORTISATION:	
At 1 September 2000	11,047
Charge for year	3,268
At 31 August 2001	14,315
NET BOOK VALUE:	
At 31 August 2001	18,392
At 31 August 2000	21,660

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 September 2000	310,536
Additions	70,955
Disposals	(37,006)
At 31 August 2001	344,485
DEPRECIATION:	
At 1 September 2000	133,066
Charge for year	44,547
Eliminated on disposals	(6,751)
At 31 August 2001	170,862
NET BOOK VALUE:	
At 31 August 2001	173,623
At 31 August 2000	177,470

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 September 2000 and 31 August 2001	15,003
NET BOOK VALUE:	
At 31 August 2001	15,003
At 31 August 2000	15,003

TONI & GUY (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Toni & Guy (Erskine) Limited

Nature of business: Hairdressers

	%
Class of shares:	holding
Ordinary	100.00

Toni & Guy (Aberdeen) Limited

Nature of business: Hairdressers

	%
Class of shares:	holding
Ordinary	75.00

Toni & Guy (Edinburgh) Limited

Nature of business: Hairdressers

	%
Class of shares:	holding
Ordinary	100.00

5. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2001 £	2000 £
Amount due by subsidiary undertakings	129,965	152,790
	<u>129,965</u>	<u>152,790</u>

6. CREDITORS

The following secured debts are included within creditors:

	2001 £	2000 £
Bank overdrafts	28,936	4,360
Bank loans	90,823	97,184
Hire purchase	12,856	15,339
Lease liability	26,463	28,623
	<u>159,078</u>	<u>145,506</u>

TONI & GUY (SCOTLAND) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

7. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2001	2000
Number:	Class:		£	£
250,000	A Ordinary	£1	250,000	250,000
250,000	B Ordinary	£1	250,000	250,000
			<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid:		Nominal value:	2001	2000
Number:	Class:		£	£
27,594	A Ordinary	£1	27,594	27,594
110,370	B Ordinary	£1	110,370	110,370
			<u>137,964</u>	<u>137,964</u>

8. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 31 August 2001:

	£
R Cairney	
Balance outstanding at start of year	(250)
Balance outstanding at end of year	50
Maximum balance outstanding during year	<u>50</u>

9. CONSOLIDATION

The company qualifies for exemption by section 248 of the Companies Act 1985 from the requirement to prepare group financial statements.