

Key sfl.
COMPANY REGISTRATION NUMBER 250205

Robert Adamson Hair Design Ltd
Financial Statements
31 July 2004



HONEYMAN FLEMING

Chartered Accountants
The Counting House
Promenade
Leven
Fife KY8 4PJ

Robert Adamson Hair Design Ltd

The Director's Report

Period from 28 May 2003 to 31 July 2004

The director has pleasure in presenting his report and the unaudited financial statements of the company for the period from 28 May 2003 to 31 July 2004.

Principal activities

The company was incorporated on 28 May 2003 as R & B Hairshop Limited and changed its name to Robert Adamson Hair Design Ltd on 26 August 2003.

The company commenced trading on 27 October 2003.

The principal activity of the company during the period was hairdressing.

The director and his interests in the shares of the company

The director who served the company during the period together with his beneficial interests in the shares of the company was as follows:

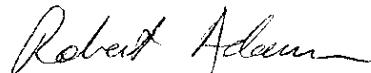
	Ordinary Shares of £1 each	
	At 31 July 2004	At 28 May 2003
Mr R. Adamson	<u>1</u>	<u>1</u>

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
39 Park Place
Elie
Fife
Scotland
KY9 1DH

Signed by order of the director



Melanie Adamson
Company Secretary



Approved by the director on 28 October 2004

Robert Adamson Hair Design Ltd
Profit and Loss Account
Period from 28 May 2003 to 31 July 2004

	Note	Period from 28 May 03 to 31 Jul 04 £
Turnover		61,244
Cost of sales		<u>6,938</u>
Gross profit		54,306
Administrative expenses		37,595
Other operating income		<u>(4,680)</u>
Profit on ordinary activities before taxation		21,391
Tax on profit on ordinary activities	3	<u>3,950</u>
Profit on ordinary activities after taxation		17,441
Equity dividends paid		<u>15,000</u>
Retained profit for the financial period		<u>2,441</u>

The notes on pages 5 to 9 form part of these financial statements.

Robert Adamson Hair Design Ltd

Balance Sheet

31 July 2004

	Note	£	31 Jul 04 £
Fixed assets			
Intangible assets	4		27,000
Tangible assets	5		8,435
			<u>35,435</u>
Current assets			
Cash in hand		155	
Creditors: Amounts falling due within one year	6	<u>33,036</u>	
Net current liabilities			<u>(32,881)</u>
Total assets less current liabilities			2,554
Provisions for liabilities and charges			
Deferred taxation	7		<u>111</u>
			<u>2,443</u>

The Balance sheet continues on the following page.
The notes on pages 5 to 9 form part of these financial statements.

Robert Adamson Hair Design Ltd

Balance Sheet *(continued)*

31 July 2004

	Note	31 Jul 04 £
Capital and reserves		
Called-up equity share capital	9	2
Profit and loss account		<u>2,441</u>
Shareholders' funds		<u>2,443</u>

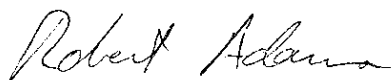
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 28 October 2004.



Mr R. Adamson

The notes on pages 5 to 9 form part of these financial statements.

Robert Adamson Hair Design Ltd

Notes to the Financial Statements

Period from 28 May 2003 to 31 July 2004

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 2%

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20%

Robert Adamson Hair Design Ltd

Notes to the Financial Statements

Period from 28 May 2003 to 31 July 2004

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

2. Operating profit

Operating profit is stated after charging:

	Period from 28 May 03 to 31 Jul 04 £
Director's emoluments	769
Amortisation	3,000
Depreciation of owned fixed assets	<u>2,109</u>

Robert Adamson Hair Design Ltd
Notes to the Financial Statements
Period from 28 May 2003 to 31 July 2004

3. Taxation on ordinary activities

	Period from 28 May 03 to 31 Jul 04 £
Current tax:	
In respect of the period:	
UK Corporation tax based on the results for the period at 19%	<u>3,839</u>
Total current tax	<u>3,839</u>
Deferred tax:	
Origination and reversal of timing differences (note 7)	
Capital allowances	<u>111</u>
Tax on profit on ordinary activities	<u><u>3,950</u></u>

4. Intangible fixed assets

	Goodwill £
Cost	
Additions	<u>30,000</u>
At 31 July 2004	<u><u>30,000</u></u>
Amortisation	
Charge for the period	<u>3,000</u>
At 31 July 2004	<u><u>3,000</u></u>
Net book value	
At 31 July 2004	<u><u>27,000</u></u>

5. Tangible fixed assets

	Fixtures & Fittings £
Cost	
Additions	<u>10,544</u>
At 31 July 2004	<u><u>10,544</u></u>
Depreciation	
Charge for the period	<u>2,109</u>
At 31 July 2004	<u><u>2,109</u></u>
Net book value	
At 31 July 2004	<u><u>8,435</u></u>

Robert Adamson Hair Design Ltd

Notes to the Financial Statements

Period from 28 May 2003 to 31 July 2004

6. Creditors: Amounts falling due within one year

		31 Jul 04
	£	£
Bank loans and overdrafts		16,458
Other creditors including taxation:		
Corporation tax	3,839	
VAT	2,960	
Directors current accounts	8,719	
Accruals and deferred income	1,060	
		<u>16,578</u>
		<u>33,036</u>

7. Deferred taxation

	Period from 28 May 03 to 31 Jul 04 £
The movement in the deferred taxation provision during the period was:	
Profit and loss account movement arising during the period	<u>111</u>
Provision carried forward	<u>111</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	31 Jul 04 £
Excess of taxation allowances over depreciation on fixed assets	<u>111</u>
	<u>111</u>

8. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

Robert Adamson Hair Design Ltd

Notes to the Financial Statements

Period from 28 May 2003 to 31 July 2004

9. Share capital

Authorised share capital:

	31 Jul 04
	£
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted and called up:

	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

To aid the incorporation of the company two ordinary shares of £1 each were issued for a cash consideration of £2 on 28 May 2003.