

ABC Beauty Limited

Director's Report and Unaudited Financial Statements

for the Year Ended 30 April 2011

McCallum Associates
Accountants & Tax Advisors
Wymet House
87 New Row
DUNFERMLINE
Fife
KY12 7DZ

ABC Beauty Limited
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ABC Beauty Limited
Company Information

Director

Mr David Marshall Bell

Company secretary

Wymet Secretarial Services Limited

Registered office

Wymet House
87 New Row
DUNFERMLINE
Fife
KY12 7DZ

Bankers

Royal Bank of Scotland
Dunfermline Branch
52-54 East Port
DUNFERMLINE
Fife
KY12 7HB

Accountants

McCallum Associates
Accountants & Tax Advisors
Wymet House
87 New Row
DUNFERMLINE
Fife
KY12 7DZ

ABC Beauty Limited
Director's Report for the Year Ended 30 April 2011

The director presents his report and the unaudited financial statements for the year ended 30 April 2011.

Director of the company

The director who held office during the year was as follows:

Mr David Marshall Bell

Principal activity

The principal activity of the company is the wholesale of perfume and cosmetics.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 9 December 2011 and signed on its behalf by:

.....
Mr David Marshall Bell
Director

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
ABC Beauty Limited
for the Year Ended 30 April 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ABC Beauty Limited for the year ended 30 April 2011 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Financial Accountants, we are subject to its ethical and other professional requirements which are detailed at ifa.org.uk/members/members-in-practice.

This report is made solely to the Board of Directors of ABC Beauty Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of ABC Beauty Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ABC Beauty Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that ABC Beauty Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of ABC Beauty Limited. You consider that ABC Beauty Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of ABC Beauty Limited. 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 statutory accounts.

.....

McCallum Associates
Accountants & Tax Advisors
Wymet House
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DUNFERMLINE
Fife
KY12 7DZ

9 December 2011

ABC Beauty Limited
Profit and Loss Account for the Year Ended 30 April 2011

	Note	2011 £	2010 £
Turnover		353,933	318,743
Cost of sales		(227,205)	(188,163)
		<hr/>	<hr/>
Gross profit		126,728	130,580
Administrative expenses		(116,772)	(116,844)
		<hr/>	<hr/>
Operating profit	<u>2</u>	9,956	13,736
Other interest receivable and similar income		-	(2)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		9,956	13,734
		<hr/>	<hr/>
Profit for the financial year	<u>9</u>	9,956	13,734
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 10 form an integral part of these financial statements.

ABC Beauty Limited
Statement of Total Recognised Gains and Losses for the Year Ended 30 April 2011

	Note	2011 £	2010 £
Profit for the financial year		9,956	13,734
Prior year adjustment		-	2,315
		<hr/>	<hr/>
Total recognised gains and losses since last annual report		9,956	16,049
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 10 form an integral part of these financial statements.

ABC Beauty Limited
(Registration number: SC300395)
Balance Sheet at 30 April 2011

	Note	2011 £	2010 £
Fixed assets			
Intangible fixed assets	<u>4</u>	12,000	26,000
Tangible fixed assets	<u>5</u>	4,861	5,479
		<hr/>	<hr/>
		16,861	31,479
		<hr/>	<hr/>
Current assets			
Stocks		36,749	25,452
Debtors	6	24,973	31,613
Cash at bank and in hand		11,182	2,302
		<hr/>	<hr/>
		72,904	59,367
Creditors: Amounts falling due within one year	<u>7</u>	(80,663)	(91,700)
		<hr/>	<hr/>
Net current liabilities		(7,759)	(32,333)
		<hr/>	<hr/>
Net assets/(liabilities)		9,102	(854)
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account	<u>9</u>	9,100	(856)
		<hr/>	<hr/>
Shareholders' funds/(deficit)		9,102	(854)
		<hr/> <hr/>	<hr/> <hr/>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 30 April 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the director on 9 December 2011

.....
Mr David Marshall Bell
Director

The notes on pages 7 to 10 form an integral part of these financial statements.

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ABC Beauty Limited
Notes to the Financial Statements for the Year Ended 30 April 2011
..... continued

1 Accounting policies

Basis of preparation

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).

Going concern

The financial statements have been prepared on a going concern basis, however the company is being supported by loans from its directors. The directors have given their assurances that the repayment of the bulk of those loans will not be sought until October 2012 and that thereafter the situation will be kept under review.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off its cost, less any estimated residual value, over their useful economic life as follows

Asset class	Amortisation method and rate
--------------------	-------------------------------------

Goodwill	Straight line over 5 years
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful life as follows

Asset class	Depreciation method and rate
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Plant & Machinery	25% Reducing Balance
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Fixtures & Fittings	20% Reducing Balance
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ABC Beauty Limited
Notes to the Financial Statements for the Year Ended 30 April 2011
..... *continued*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating profit

Operating profit is stated after charging:

	2011 £	2010 £
Depreciation of tangible fixed assets	1,588	1,677
Amortisation	14,000	14,000
	<u> </u>	<u> </u>

3 Director's remuneration

The director's remuneration for the year was as follows:

	2011 £	2010 £
Remuneration	10,200	10,448
	<u> </u>	<u> </u>

4 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 May 2010	70,000	70,000
	<u> </u>	<u> </u>

At 30 April 2011	70,000	70,000
	<hr/>	<hr/>
Amortisation		
At 1 May 2010	44,000	44,000
Charge for the year	14,000	14,000
	<hr/>	<hr/>
At 30 April 2011	58,000	58,000
	<hr/>	<hr/>
Net book value		
At 30 April 2011	12,000	12,000
	<hr/>	<hr/>
At 30 April 2010	26,000	26,000
	<hr/>	<hr/>

ABC Beauty Limited
Notes to the Financial Statements for the Year Ended 30 April 2011
..... *continued*

5 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 May 2010	2,567	2,881	2,174	2,034	9,656
Additions	-	495	-	475	970
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2011	2,567	3,376	2,174	2,509	10,626
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 May 2010	1,123	1,106	543	1,405	4,177
Charge for the year	361	543	408	276	1,588
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2011	1,484	1,649	951	1,681	5,765
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 30 April 2011	1,083	1,727	1,223	828	4,861
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2010	1,444	1,775	1,631	629	5,479
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

6 Debtors

	2011 £	2010 £
Trade debtors	20,659	20,581

Other debtors	4,314	11,032
	<hr/>	<hr/>
	24,973	31,613
	<hr/>	<hr/>

Debtors includes £nil (2010 - £nil) receivable after more than one year.

7 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	38,796	34,857
Other taxes and social security	6,999	5,282
Other creditors	34,868	51,561
	<hr/>	<hr/>
	80,663	91,700
	<hr/>	<hr/>

ABC Beauty Limited
Notes to the Financial Statements for the Year Ended 30 April 2011
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8 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Reserves

	Profit and loss account £	Total £
At 1 May 2010	(856)	(856)
Profit for the year	9,956	9,956
	<u> </u>	<u> </u>
At 30 April 2011	9,100	9,100
	<u> </u>	<u> </u>

10 Control

The company is controlled by the director who owns 100% of the called up share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.