

ABC Beauty Limited

Director's Report and Unaudited Financial Statements

for the Year Ended 30 April 2012

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 2012

The director presents his report and the unaudited financial statements for the year ended 30 April 2012.

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 13 November 2012 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 2012**

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 2012 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
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Fife
KY12 7DZ

13 November 2012

ABC Beauty Limited
Profit and Loss Account for the Year Ended 30 April 2012

| | Note | 2012 £ | 2011 £ |
|---|------|-------------|-------------|
| Turnover | | 349,543 | 353,933 |
| Cost of sales | | (228,406) | (227,205) |
| | | <hr/> | <hr/> |
| Gross profit | | 121,137 | 126,728 |
| Administrative expenses | | (112,016) | (116,772) |
| | | <hr/> | <hr/> |
| Operating profit | 2 | 9,121 | 9,956 |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | | 9,121 | 9,956 |
| Tax on profit on ordinary activities | 4 | (1,641) | - |
| | | <hr/> | <hr/> |
| Profit for the financial year | 10 | 7,480 | 9,956 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 6 to 10 form an integral part of these financial statements.

ABC Beauty Limited
(Registration number: SC300395)
Balance Sheet at 30 April 2012

| | Note | 2012 £ | 2011 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Intangible fixed assets | 5 | 8,000 | 12,000 |
| Tangible fixed assets | 6 | 5,120 | 4,861 |
| | | <hr/> | <hr/> |
| | | 13,120 | 16,861 |
| | | <hr/> | <hr/> |
| Current assets | | | |
| Stocks | | 48,527 | 36,749 |
| Debtors | 7 | 19,112 | 24,973 |
| Cash at bank and in hand | | 3,754 | 11,182 |
| | | <hr/> | <hr/> |
| | | 71,393 | 72,904 |
| | | <hr/> | <hr/> |
| Creditors: Amounts falling due within one year | 8 | (67,931) | (80,663) |
| | | <hr/> | <hr/> |
| Net current assets/(liabilities) | | 3,462 | (7,759) |
| | | <hr/> | <hr/> |
| Net assets | | 16,582 | 9,102 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called up share capital | 9 | 2 | 2 |
| Profit and loss account | 10 | 16,580 | 9,100 |
| | | <hr/> | <hr/> |
| Shareholders' funds | | 16,582 | 9,102 |
| | | <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 2012 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the director on 13 November 2012

.....
Mr David Marshall Bell
Director

The notes on pages 6 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 2012
..... 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).

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 |

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 |
|---------------------|-------------------------------------|
| Plant & Machinery | 25% Reducing Balance |
| Fixtures & Fittings | 20% Reducing Balance |
| Office Equipment | 33% Reducing Balance |
| Motor Vehicles | 25% Reducing Balance |

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

ABC Beauty Limited
Notes to the Financial Statements for the Year Ended 30 April 2012
..... 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:

| | 2012 £ | 2011 £ |
|---------------------------------------|-------------------------|-------------------------|
| Depreciation of tangible fixed assets | 1,622 | 1,588 |
| Amortisation | 4,000 | 14,000 |
| | <u> </u> | <u> </u> |

3 Director's remuneration

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

| | 2012 £ | 2011 £ |
|--------------|-------------------------|-------------------------|
| Remuneration | 10,650 | 10,200 |
| | <u> </u> | <u> </u> |

4 Taxation

Tax on profit on ordinary activities

| | 2012 £ | 2011 £ |
|------------------------|-------------------------|-------------------------|
| Current tax | | |
| Corporation tax charge | 1,641 | - |
| | <u> </u> | <u> </u> |

ABC Beauty Limited
Notes to the Financial Statements for the Year Ended 30 April 2012
..... *continued*

5 Intangible fixed assets

| | Goodwill £ | Total £ |
|-----------------------|-----------------------|--------------------|
| Cost | | |
| At 1 May 2011 | 70,000 | 70,000 |
| | <hr/> | <hr/> |
| At 30 April 2012 | 70,000 | 70,000 |
| | <hr/> | <hr/> |
| Amortisation | | |
| At 1 May 2011 | 58,000 | 58,000 |
| Charge for the year | 4,000 | 4,000 |
| | <hr/> | <hr/> |
| At 30 April 2012 | 62,000 | 62,000 |
| | <hr/> | <hr/> |
| Net book value | | |
| At 30 April 2012 | 8,000 | 8,000 |
| | <hr/> <hr/> | <hr/> <hr/> |
| At 30 April 2011 | 12,000 | 12,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

6 Tangible fixed assets

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Office equipment £ | Total £ |
|--------------------------|--------------------------------------|--|-----------------------------|-----------------------------------|--------------------|
| Cost or valuation | | | | | |
| At 1 May 2011 | 2,567 | 3,376 | 2,174 | 2,509 | 10,626 |
| Additions | - | 1,327 | - | 554 | 1,881 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30 April 2012 | 2,567 | 4,703 | 2,174 | 3,063 | 12,507 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

| | | | | | |
|-----------------------|-------|-------|-------|-------|-------|
| | | | | | |
| Depreciation | | | | | |
| At 1 May 2011 | 1,484 | 1,649 | 951 | 1,681 | 5,765 |
| Charge for the year | 271 | 700 | 306 | 345 | 1,622 |
| At 30 April 2012 | 1,755 | 2,349 | 1,257 | 2,026 | 7,387 |
| Net book value | | | | | |
| At 30 April 2012 | 812 | 2,354 | 917 | 1,037 | 5,120 |
| At 30 April 2011 | 1,083 | 1,727 | 1,223 | 828 | 4,861 |

ABC Beauty Limited
Notes to the Financial Statements for the Year Ended 30 April 2012
..... continued

7 Debtors

| | 2012 £ | 2011 £ |
|---------------|-------------|-------------|
| Trade debtors | 17,079 | 20,659 |
| Other debtors | 2,033 | 4,314 |
| | <hr/> | <hr/> |
| | 19,112 | 24,973 |
| | <hr/> <hr/> | <hr/> <hr/> |

8 Creditors: Amounts falling due within one year

| | 2012 £ | 2011 £ |
|---------------------------------|-------------|-------------|
| Trade creditors | 43,804 | 38,796 |
| Corporation tax | 1,647 | - |
| Other taxes and social security | 2,912 | 6,999 |
| Other creditors | 19,568 | 34,868 |
| | <hr/> | <hr/> |
| | 67,931 | 80,663 |
| | <hr/> <hr/> | <hr/> <hr/> |

9 Share capital

Allotted, called up and fully paid shares

| | 2012 | | 2011 | |
|---------------------|-------------|-------------|-------------|-------------|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 2 | 2 | 2 | 2 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

10 Reserves

| | Profit and loss account £ | Total £ |
|---------------------|--|--------------------------|
| At 1 May 2011 | 9,100 | 9,100 |
| Profit for the year | 7,480 | 7,480 |
| | <hr/> | <hr/> |
| At 30 April 2012 | 16,580 | 16,580 |
| | <hr/> <hr/> | <hr/> <hr/> |

ABC Beauty Limited
Notes to the Financial Statements for the Year Ended 30 April 2012
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11 Control

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

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