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REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999
FOR
MACADO'S LIMITED
TRADING AS ACALAI



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REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1999
FOR
MACADO'S LIMITED
TRADING AS ACALAI

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TRADING AS ACALAI

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For The Year Ended 31 January 1999

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MACADO'S LIMITED
TRADING AS ACALAI

COMPANY INFORMATION
For The Year Ended 31 January 1999

DIRECTOR: Mrs V Young

SECRETARY: R Curcher

REGISTERED OFFICE: Waterside House
Basin Road North
Hove
East Sussex
BN41 1UY

REGISTERED NUMBER: 02989210 (England and Wales)

ACCOUNTANTS: Ware and Partners Limited
Waterside House
Hove Enterprise Centre
Basin Road North
Hove
BN41 1UY

BANKERS: National Westminster Bank Plc
130 Commercial Road
Portsmouth
Hampshire
PO1 1ES

MACADO'S LIMITED
TRADING AS ACALAI

REPORT OF THE DIRECTOR
For The Year Ended 31 January 1999

The director presents her report with the financial statements of the company for the year ended 31 January 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a hairdressing salon.

DIRECTOR


Mrs V Young was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	31/1/99	1/2/98
Ordinary £1 shares	90	2

This report has 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:


.....
Mrs V Young - DIRECTOR

Dated: 17.11.99

MACADO'S LIMITED
TRADING AS ACALAI

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 January 1999

	Notes	<u>31/1/99</u>	<u>31/1/98</u>
		£	£
TURNOVER		247,761	219,170
Cost of sales		141,476	123,548
GROSS PROFIT		106,285	95,622
Administrative expenses		95,612	94,048
		10,673	1,574
Other operating income		-	4,718
OPERATING PROFIT	2	10,673	6,292
Interest receivable and similar income		378	(378)
		11,051	5,914
Interest payable and similar charges		3,883	11,508
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		7,168	(5,594)
Tax on profit/(loss) on ordinary activities	3	2,580	808
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		4,588	(6,402)
Deficit brought forward		(7,175)	(773)
DEFICIT CARRIED FORWARD		£(2,587)	£(7,175)

The notes form part of these financial statements

MACADO'S LIMITED
TRADING AS ACALAIID

BALANCE SHEET
31 January 1999

		31/1/99		31/1/98	
Notes	£	£	£	£	£
FIXED ASSETS:					
Intangible assets	4		74,825		79,550
Tangible assets	5		7,389		9,324
			82,214		88,874
 CURRENT ASSETS:					
Stocks		6,250		9,500	
Debtors	6	1,000		1,882	
Cash at bank		39		42	
		7,289		11,424	
CREDITORS: Amounts falling due within one year	7	59,436		73,995	
NET CURRENT LIABILITIES:			(52,147)		(62,571)
TOTAL ASSETS LESS CURRENT LIABILITIES:			30,067		26,303
CREDITORS: Amounts falling due after more than one year	8		32,554		33,476
			£(2,487)		£(7,173)
 CAPITAL AND RESERVES:					
Called up share capital	9		100		2
Profit and loss account			(2,587)		(7,175)
Shareholders' funds			£(2,487)		£(7,173)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 January 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

MACADO'S LIMITED
TRADING AS ACALAIID

BALANCE SHEET
31 January 1999

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

ON BEHALF OF THE BOARD:


.....
Mrs V Young - DIRECTOR

Approved by the Board on 17.11.99.....

MACADO'S LIMITED
TRADING AS ACALAIID

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 January 1999

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 March 1999).

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being written off evenly over its estimated useful life of nil years.

Tangible fixed assets

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

Leasehold property	- at varying rates on cost
Fixtures and fittings	- 25% on reducing balance
Office Equipment	- 25% on reducing balance

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31/1/99	31/1/98
	£	£
Depreciation - owned assets	1,935	2,052
Loss on disposal of fixed assets	-	35
Goodwill written off	4,725	4,725
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	25,791	27,179
	<u> </u>	<u> </u>

3. **TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	31/1/99	31/1/98
	£	£
UK corporation tax	2,580	808
	<u> </u>	<u> </u>

UK corporation tax has been charged at 21% (1998 - 21%).

MACADO'S LIMITED
TRADING AS ACALAIID

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 January 1999

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST:	
At 1 February 1998 and 31 January 1999	94,500
AMORTISATION:	
At 1 February 1998	14,950
Charge for year	4,725
At 31 January 1999	19,675
NET BOOK VALUE:	
At 31 January 1999	74,825
At 31 January 1998	79,550

5. **TANGIBLE FIXED ASSETS**

	Leasehold property	Fixtures and fittings	Office Equipment	Totals
	£	£	£	£
COST:				
At 1 February 1998 and 31 January 1999	1,594	10,357	4,771	16,722
DEPRECIATION:				
At 1 February 1998	160	4,808	2,430	7,398
Charge for year	80	1,387	468	1,935
At 31 January 1999	240	6,195	2,898	9,333
NET BOOK VALUE:				
At 31 January 1999	1,354	4,162	1,873	7,389
At 31 January 1998	1,434	5,549	2,341	9,324

6. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31/1/99	31/1/98
	£	£
Prepayments & accrued income	1,000	1,882

MACADO'S LIMITED
TRADING AS ACALAIID

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 January 1999

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

	31/1/99	31/1/98
	£	£
Bank loans and overdrafts	-	7,515
Trade creditors	8,500	9,592
Directors current accounts	3,445	3,727
Other creditors	1,950	19,056
V.A.T.	10,193	13,683
Social security & other taxes	32,768	20,422
Taxation	2,580	-
	59,436	73,995
	59,436	73,995

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31/1/99	31/1/98
	£	£
Bank loans	32,554	33,476
	32,554	33,476
	32,554	33,476


9. CALLED UP SHARE CAPITAL

Authorised:	Number:	Class:	Nominal value:	31/1/99	31/1/98
				£	£
	100	Ordinary	£1	100	-
				100	-
				100	-
				£	£
Allotted, issued and fully paid:	100	Ordinary	£1	100	2
				100	2
				100	2

MACADO'S LIMITED
TRADING AS ACALAI

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
MACADO'S LIMITED
TRADING AS ACALAI

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 1999 set out on pages three to eight and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


Ware and Partners Limited
Waterside House
Hove Enterprise Centre
Basin Road North
Hove
BN41 1UY

Dated: 18.11.99

MACADO'S LIMITED
TRADING AS ACALAIID

TRADING AND PROFIT AND LOSS ACCOUNT
For The Year Ended 31 January 1999

	31/1/99		31/1/98	
	£	£	£	£
Sales		247,761		219,170
Cost of sales:				
Opening stock	9,500		9,350	
Purchases	41,385		41,059	
Wages	96,841		82,639	
	147,726		133,048	
Closing stock	(6,250)		(9,500)	
		141,476		123,548
GROSS PROFIT		106,285		95,622
Other income:				
Rents received	-		4,718	
Deposit account interest	378		(378)	
		378		4,340
		106,663		99,962
Expenditure:				
Directors' remuneration	25,791		27,179	
Telephone	608		419	
Post & stationery	3,686		3,338	
Travelling & subsistence	-		108	
Motor expenses	-		337	
Staff Training	472		-	
Other operating leases	6,854		1,941	
Repairs & renewals	1,468		1,168	
Cleaning & Laundry	219		1,586	
Sundry expenses	3,726		9,163	
Accountancy	6,061		2,480	
Professional Charges	1,500		1,250	
Entertainment	-		189	
Rent, Rates & Water	31,109		30,255	
Insurance	693		771	
Light & heat	2,033		1,978	
		84,220		82,162
		22,443		17,800
Finance costs:				
Bank interest	932		1,149	
Loan	2,951		3,946	
VAT Surcharge	-		4,239	
Interest on Late Payment of Tax	-		2,174	
Bank charges	4,732		5,074	
		8,615		16,582
Carried forward		13,828		1,218

This page does not form part of the statutory financial statements

MACADO'S LIMITED
TRADING AS ACALAI

TRADING AND PROFIT AND LOSS ACCOUNT
For The Year Ended 31 January 1999

	31/1/99		31/1/98	
	£	£	£	£
Brought forward		13,828		1,218
Depreciation:				
Leasehold property	80		80	
Fixtures & fittings	1,387		1,387	
Office Equipment	468		585	
Goodwill	4,725		4,725	
		6,660		6,777
		7,168		(5,559)
Loss on disposal of fixed assets:				
Fixtures & fittings		-		35
NET PROFIT/(LOSS)		£7,168		£(5,594)