

**ORGANZA' HAIR DESIGN LIMITED
COMPANY NO SC234078
FINANCIAL ACCOUNTS IN RESPECT OF
THE YEAR ENDING 31ST JULY 2006**



**A G ACCOUNTING(EST 1983)
INCORPORATED ACCOUNTANTS
40,URQUHART ROAD,
ABERDEEN AB24 5LT**

**ORGANZA' HAIR DESIGN LIMITED
FINANCIAL REPORT AND ACCOUNTS FOR THE YEAR ENDING 31st JULY 2006**

REPORT OF THE DIRECTORS

The directors submit their Report and Accounts for the year ending 31st July 2006

The company was incorporated on 12th July 2002

PRINCIPAL ACTIVITY

The principal activity of the company is that of hair design predominantly, but not exclusively for a female clientele

DIRECTORS

The directors of the company during the year and their beneficial interest in the shares of the company were as follows

Mrs W Peddie	No of ordinary shares held 1 Share
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STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these accounts, the directors are required to-
select suitable accounting policies and then apply them consistently
make judgments and estimates that are reasonable and prudent
follow applicable standards subject to any material departures disclosed and explained in the Accounts
prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business
the directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Accounts comply with the Companies Act 1985
They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities
In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies

Approved by the Board of Directors and signed on behalf of the Board on 28th July 2007

MRS G J PEDDIE
DIRECTOR

W Peddie

**ORGANZA' HAIR DESIGN LIMITED
 PROFIT & LOSS ACCOUNT IN RESPECT
 OF THE YEAR ENDING 31ST JULY 2006**

	Notes	2006	2005
			£
TURNOVER		47,856	46,189
BANK INTEREST RECEIVED		169	116
		48,025	46,305
DIRECTOR'S REMUNERATION	2	4,800	4,620
		43,225	33,449
OTHER OVERHEAD COSTS		38,783	38,069
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,442	8,236
TAX ON PROFIT ON ORDINARY ACTIVITIES		0	0
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		4,442	8,236
DIVIDEND PAID		2,000	0
		2,442	8,236
REVENUE RESERVES BROUGHT FORWARD		6,680	1,556
REVENUE RESERVES CARRIED FORWARD		9,122	6,680

ORGANZA' HAIR DESIGN LIMITED
BALANCE SHEET AS AT 31st JULY 2006

	Notes	£	£
180 Formation Expenses			180
Salon Equipment			1,282
CURRENT ASSETS			
500 Stock in Hand		500	
7,361 Bank		9,802	
7,861		10,302	
CURRENT LIABILITIES			
1,189 Trade & Sundry Creditors	3	2,501	
171 Loan Advance W Peddie		140	
1,360		2,641	
6,501			7,661
6,681 NET WORTH			9,123
£ REPRESENTED BY			
1 Issued Share Capital	4		1
6,680 Reserves			9,122
6,681			9,123

The directors have

- a)taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)
 - b)confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
 - c)acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
 - d)acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts as far as applicable to this company
- "The accounts are prepared in accordance with the special provisions of Part V11 of the Companies Act relating to small companies(Section 246(8) of the Act)"

W. Peddie
 Mrs G J PEDDIE

DIRECTOR
 28TH JULY 2007

ORGANZA' HAIR DESIGN LIMITED
NOTES TO THE ACCOUNTS IN RESPECT OF THE YEAR ENDING 31ST JULY 2006

1 ACCOUNTING POLICIES

- (a) **Basis of Accounting**
The Accounts are prepared under the historical cost basis of accounting
- (b) **Cash Flow**
The Accounts do not include a cash flow statement because the company, as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting 1 'Cash Flow Statements'
- (c) **Turnover represents invoiced sales for the year adjusted for opening and closing debtors, including V A T**
- (d) **Tangible Fixed Assets**
Depreciation is provided so as to write down the cost of tangible fixed assets to their estimated residual value over their expected useful lives on the reducing balance basis as follows

Salon Equipment	25%
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- (e) **Deferred taxation is provided on the liability method at the corporation tax rate ruling at the year end to take account of timing differences between capital allowances claimed for taxation purposes and the charge for depreciation for accounts purposes other than those timing differences which can reasonably be expected to continue in the foreseeable future**

2 STAFF COSTS

The charge for staff costs includes the following

	2006	2005
	£	£
Directors Remuneration	4,800	4,620

ORGANZA' HAIR DESIGN LIMITED
NOTES TO THE ACCOUNTS IN RESPECT OF THE YEAR ENDING 31ST JULY 2006

**3 CREDITORS AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2006	2005
	£	£
Trade Creditors		300
Sundry Creditors	2,501	889
Loan Advance W Peddie	140	171
	2,641	1360

4 SHARE CAPITAL

	£	£
Authorized 100 Ordinary Shares of £1 each	10,000	10,000
Alotted, called up and fully paid 100 Ordinary Shares of £1 each	1	1

Organza' Hair Design Limited**Trading & Profit & Loss Account in respect of the year ending 31 July 2006**

Sales Income		£	
			47,856
	£		
Salon Purchases	5,113		
Director's Remuneration	4,800		
Wages incl Employers N I	19,273		29,186
GROSS PROFIT			18,670
	£		
Overheads			
Rent & Rates incl Water	8,408		
Heat,Light & Telephone	1,946		
Printing,Stationery,Advertising & Posts	132		
Repairs & Renewals	790		
Professional Fees	481		
Insurance	542		
Bank Charges	245		
Depreciation	427		
General Expenses	1,427		14,397
Net Trading Profit			4,273
Bank Interest Received			169
Net Profit			4,442