

**ORGANZA' HAIR SALON LIMITED
COMPANY NO SC234078
FINANCIAL ACCOUNTS IN RESPECT OF
THE YEAR ENDING 31ST JULY 2004**



| | | |
|-----------------|----------|----------|
| SCT | SDUS45YY | 1383 |
| COMPANIES HOUSE | | 08/06/05 |
| SCT | SDJCN5QI | 0141 |
| COMPANIES HOUSE | | 31/05/05 |

**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 2004
ENDING ON 31st JULY 2004

REPORT OF THE DIRECTORS

The directors submit their Report and Accounts for the year ending 31st July 2004

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 |
|---------------|---------------------------------------|

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 May 2005

A. C Accounting

A.G. ACCOUNTING
COMPANY SECRETARY

ORGANZA' HAIR SALON LIMITED
 PROFIT & LOSS ACCOUNT IN RESPECT OF THE YEAR ENDING 31st JULY 2004

| | Notes | 2004 £ | 2003 £ |
|---|-------|---------------------|--------------|
| TURNOVER | | 41015 | 36848 |
| BANK INTEREST RECEIVED | | 94 | <u>47</u> |
| | | 41109 | 36895 |
| DIRECTOR'S REMUNERATION | 2 | 5524 | 3483 |
| OTHER OVERHEAD COSTS | | <u>41710</u> | <u>28843</u> |
| | | 47234 | 32326 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | -6125 | 4569 |
| TAX ON PROFIT ON ORDINARY ACTIVITIES | | 0 | 0 |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | -6125 | 4569 |
| REVENUE RESERVES BROUGHT FORWARD | | <u>4569</u> | <u>0</u> |
| REVENUE RESERVES CARRIED FORWARD | | <u>-1556</u> | <u>4569</u> |

ORGANZA' HAIR SALON LIMITED
BALANCE SHEET AS AT 31st JULY 2004

| 2003 £ | Notes | £ | £ |
|------------------------------|-------|-------------|--------------|
| 180 Formation Expenses | | | 180 |
| CURRENT ASSETS | | | |
| 500 Stock in Hand | | 500 | |
| 417 Sundry Debtors | | 483 | |
| 6905 Bank | | <u>905</u> | |
| 7822 | | 1888 | |
| CURRENT LIABILITIES | | | |
| 575 Trade & Sundry Creditors | X 3 | 1266 | |
| 2857 Loan Advance-W.Peddie | | <u>2357</u> | |
| 3432 | | 3623 | <u>-1735</u> |
| 4570 NET WORTH | | | <u>-1555</u> |
| REPRESENTED BY | | | |
| 1 Issued Share Capital | | | £ 1 |
| 4569 Reserves | X 4 | | <u>-1556</u> |
| 4570 | | | <u>-1555</u> |

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 W. PEDDIE

DIRECTOR
28TH MAY 2005

ORGANZA' HAIR SALON LIMITED
NOTES TO THE ACCOUNTS IN RESPECT OF THE YEAR ENDING 31ST JULY 2004

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% |
|-----------------|-----|
- (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

| | 2004 | 2003 |
|------------------------|------|------|
| | £ | £ |
| Directors Remuneration | 5524 | 3483 |

ORGANZA' HAIR SALON LIMITED
NOTES TO THE ACCOUNTS IN RESPECT OF THE YEAR ENDING 31ST JULY 2004

3.CREDITORS.AMOUNTS FALLING
DUE WITHIN ONE YEAR

| | 2004 | 2003 |
|-----------------------|-------------|-------------|
| | £ | £ |
| Trade Creditors | 338 | 117 |
| Sundry Creditors | 928 | 458 |
| Loan Advance-W.Peddie | <u>2357</u> | <u>2857</u> |
| | 3623 | 3432 |

4.SHARE CAPITAL

| | £ | £ |
|--|-------|-------|
| Authorized 100 Ordinary Shares of £1 each | 10000 | 10000 |
| Alloted,called up and fully paid 100 Ordinary Shares of £1 each | 1 | 1 |

Organza' Hair Salon Limited

Trading & Profit & Loss Account in respect of the year ending 31 July 2004

| | 2004 | | 2003 |
|---|---------------------|---------------------|--------------------|
| | £ | | £ |
| Sales Income | 41015 | | 36848 |
| Salon Purchases | 5366 | 4705 | |
| Director's Remuneration | 5524 | 3483 | |
| Wages incl. Employers N.I. | <u>24235</u> | <u>14608</u> | 22796 |
| GROSS PROFIT | 5890 | | 14052 |
| Overheads | £ | £ | |
| Rent & Rates | 7916 | 5685 | |
| Heat, Light & Telephone | 941 | 1103 | |
| Printing, Stationery, Advertising & Posts | | 96 | |
| Repairs & Renewals | 100 | 380 | |
| Accountancy | 500 | 500 | |
| Insurance | 339 | 210 | |
| Training Courses | 440 | | |
| Bank Interest & Charges | 233 | | |
| General Expenses | <u>1640</u> | <u>1556</u> | <u>9530</u> |
| Net Trading Profit/Loss | -6219 | | 4522 |
| Bank Interest Received | <u>94</u> | | <u>47</u> |
| Net Profit/Loss | <u>-6125</u> | | <u>4569</u> |