

FRANKEL & LAMBERT LIMITED

ANNUAL REPORT & ACCOUNTS

31ST MARCH 2009

COMPANY No.: 639959

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FRANKEL & LAMBERT LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009
COMPANY NO: 639959

CONTENTS

1. DIRECTORS' REPORT
2. PROFIT & LOSS ACCOUNT
3. BALANCE SHEET
- 4-5 NOTES TO THE ACCOUNTS
6. DETAILED PROFIT & LOSS ACCOUNT

BUTTERS GATES & COMPANY

Chartered Accountants

107 BELL STREET

LONDON, NW1 6TL.

FRANKEL & LAMBERT LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 31st March 2009.

PRINCIPAL ACTIVITY

The principal activity of the Company for the year under review was that of hairdressers.


DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary shares were as follows:

	<u>31.3.09.</u>	<u>1.4.08</u>
K.Good, Esq.	55	55
R.Sydenham	45	45

This Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors


K.Good = Director

Approved by the Board: 1st May 2009

FRANKEL & LAMBERT LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2009

	<u>Notes</u>	<u>Year to</u> <u>31.3.2009</u>	<u>Year to</u> <u>31.3.2008</u>
		£	£
Turnover	(2)	105,312	99,591
Cost of Sales		<u>(13,929)</u>	<u>(12,687)</u>
<u>GROSS PROFIT</u>		91,383	86,904
Administrative Expenses		<u>(139,039)</u>	<u>(127,708)</u>
Operating (Loss)	(3)	(47,656)	(40,804)
Other Operating Income		35,277	38,960
Interest Paid		<u>(1,197)</u>	<u>(951)</u>
(Loss) on Ordinary Activities before Taxation		(13,576)	(2,795)
Taxation	(5)	—	—
(Loss) for the Financial Year after Taxation		(13,576)	(2,795)
(Accumulated Loss) at 1.4.2008		<u>(39,279)</u>	<u>(36,484)</u>
(Accumulated Loss) at 31.3.2007		<u>(£52,855)</u>	<u>(£39,279)</u>

FRANKEL & LAMBERT LIMITED

BALANCE SHEET AS AT 31ST MARCH 2009

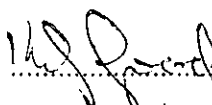
	<u>NOTES</u>	<u>2009</u>	<u>2008</u>
<u>FIXED ASSETS</u>			
Tangible Assets	(6)	2,060	2,423
<u>CURRENT ASSETS</u>			
Stock	(1c)	5,125	5,050
Debtors & Prepayments	(7)	5,024	7,592
Cash at Bank and in Hand		<u>1,415</u>	<u>270</u>
		11,564	12,912
<u>CREDITORS</u>			
Amounts falling due within 1 year	(8)	<u>(66,379)</u>	<u>(54,514)</u>
<u>NET CURRENT LIABILITIES</u>		<u>(54,815)</u>	<u>(41,602)</u>
<u>TOTAL NET LIABILITIES</u>		<u>(£52,755)</u>	<u>(£39,179)</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	(9)	100	100
Profit and Loss account		<u>(52,855)</u>	<u>(39,279)</u>
<u>SHAREHOLDERS' DEFICIT</u>		<u>(£52,755)</u>	<u>(£39,179)</u>

The directors

- (1) confirm that for the year ended 31st March 2009 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985.
- (2) confirm that no notice requiring an audit has been deposited under subsection (2) of section 249B in relation to the accounts for the year; and
- (3) acknowledge their responsibility for:
 - (a) ensuring that the company keeps accounting records which comply with section 221, and
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the Companies Act 1985 relating to the accounts, so far as applicable to the company.

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 January 2007).

Signed on behalf of the board of directors

.....K. Good Director

Approved by the board, 1st May 2009.

FRANKEL & LAMBERT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31.3.2009.

1. ACCOUNTING POLICIES

(a) Accounting Convention

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 January 2007).

(b) Depreciation

Depreciation is provided on tangible fixed assets at rates which, it is estimated, will write off the cost of those assets over their expected useful lives. The rate currently in use, which is based on written down values, is as follows:

Furniture and Equipment	15%
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(c) Stock

Stock has been valued at the lower of cost and net realisable value after making allowances for obsolete and slow-moving items.

2. SALES

Sales represents the invoiced value of goods and services supplied by the company, excluding Value Added Tax, in the ordinary course of business.

3. OPERATING PROFIT

	Year to <u>31.3.2009</u>	Year to <u>31.3.2008</u>
Stated after charging:		
Depreciation (Note 1 (b))	<u>£363</u>	<u>£428</u>

FRANKEL & LAMBERT LIMITED

NOTES TO THE ACCOUNTS – [Continued]

4. DIRECTORS' EMOLUMENTS

	<u>Year to</u> <u>31.3.2009</u>	<u>Year to</u> <u>31.3.2008</u>
For Services as a Director	51,480	51,480
Pension Contributions	<u>2,931</u>	<u>5,064</u>
	<u>£54,411</u>	<u>£56,544</u>

5. TAXATION

	<u>2009</u>	<u>2008</u>
Charge for the year at Small Companies Rate	<u>—</u>	<u>—</u>

6. FIXED ASSETS

<u>Cost</u>	<u>Furniture &</u> <u>Equipment</u>
As at 1.4.2008 and at 31.3.2009	<u>£20,313</u>
<u>Depreciation</u>	
As at 1.4.2008	17,890
Charge for the Year	<u>363</u>
As at 31.3.2009	<u>£18,253</u>
<u>Net Book Value</u>	
As at 31.3.2009	<u>£2,060</u>
As at 31.3.2008	<u>£2,423</u>

FRANKEL & LAMBERT LIMITED

NOTES TO THE ACCOUNTS – [continued]

7. <u>DEBTORS</u>	<u>2009</u>	<u>2008</u>
Amounts falling due within one year:		
Prepayments	<u>£5,024</u>	<u>£7,592</u>
8. <u>CREDITORS</u>	<u>2009</u>	<u>2008</u>
Amounts falling due within one year:		
Bank Overdraft	22,373	10,794
Trade Creditors	1,340	1,271
Other Taxes and Social Security	4,466	5,819
Accruals	2,700	3,130
Director's Loan	<u>35,500</u>	<u>33,500</u>
	<u>£66,379</u>	<u>£54,514</u>

The bank overdraft is secured by the personal guarantees of the Directors.

9. <u>SHARE CAPITAL</u>	<u>2009</u>	<u>2008</u>
<u>Authorised, Issued and Fully Paid:</u>		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

10. ULTIMATE CONTROLLING PARTY

During the current and previous year, the Company was controlled by Mr. K. Good, a Director of the Company, by virtue of his majority shareholding.