

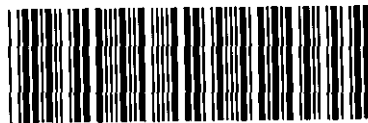
SUPERCUTS (LAKESIDE) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

24th JUNE 2006

MONDAY



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SUPERCUTS (LAKESIDE) LIMITED

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SUPERCUTS (LAKESIDE) LIMITED

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REPORT OF THE DIRECTORS

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The directors present their report and financial statements for the year ended 24th June 2006.

Position: 134

Principal activities and review of the business

The company did not trade during the year.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend the payment of a dividend.

Directors

The directors in office and their interests in the shares of the company were as stated below :

	Ordinary shares of £1 each	
	24.6.06	25.6.05
P. D. Finkelstein	-	-
R. D. Duke	-	-
M. S. Haringman	-	-
R. L. Pearce	-	-

The directors interests in the shares of the holding company are shown in that company's report of the directors.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

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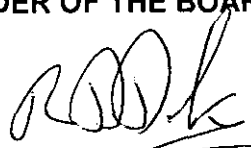
SUPERCUTS (LAKESIDE) LIMITED

REPORT OF THE DIRECTORS
CONTINUED

Small Company Exemptions

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'R. D. Duke', written over a horizontal line.

R. D. Duke
DIRECTOR

Dated this 7 day of MARCH 2007

SUPERCUTS (LAKESIDE) LIMITED**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF SUPERCUTS (LAKESIDE) LIMITED**

In accordance with the engagement letter dated 14th March 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.


This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 24th June 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirements for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

42 Doughty Street,
London, WC1N 2LY.

Signed 

Rhodes & Rhodes
Chartered Accountants

Dated this 7 day of March 2007

SUPERCUTS (LAKESIDE) LIMITED**BALANCE SHEET AS AT 24th JUNE 2006**

	Note	£	2006	£	£	2005	£
Current assets							
Debtors	2	100			100		
Total assets less current liabilities				100			100
Capital and reserves							
Called up share capital	3			100			100
Shareholders' funds – equity interests				100			100

For the year ended 24th June 2006, the company was entitled to exemption from the requirements to have an audit under the provisions of section 294A(1) of the Companies Act 1985.

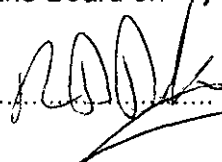
No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for :

- (1) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1895; and
- (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial period and of its profit/loss for that financial period in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board on 7/3/2007 and signed on their behalf by :

.....  R. D. Duke, Director

SUPERCUTS (LAKESIDE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 24th JUNE 2006****1. ACCOUNTING POLICIES****(a) Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

(b) Leasings

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2. DEBTORS

	2006	2005
	£	£
Amounts owed by group undertakings	100	100
	<hr/>	<hr/>

3. CALLED UP SHARE CAPITAL

	2006	2005
	£	£
Authorised :		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Issued, Called Up and Fully Paid :		
100 Ordinary Share of £1 each	100	100
	<hr/>	<hr/>

4. CONTROL

The immediate parent company is RHS Netherlands Holdings BV, a company incorporated in the Netherlands. The ultimate parent company is Regis Corporation, a company incorporated in the United States of America.

The largest group in which the results of the company are consolidated is that of which Regis Corporation is the ultimate parent company. The consolidated accounts of Regis Corporation may be obtained from 7201 Metro Boulevard, Minneapolis 55439.

The smallest such group is that of which Supercuts UK Limited is the parent company, whose consolidated accounts may be obtained from Lynchgate House, Cannon Park Shopping Centre, Canley, Coventry, CV4 7EH.

SUPERCUTS (LAKESIDE) LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 24th JUNE 2006****5. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption in Financial Standard Number 8 from the requirement to disclose transactions with related party undertakings which are at least 90% owned by the group on the grounds that consolidated financial statements are prepared by the ultimate parent company as disclosed in Note 4.

6. POST BALANCE SHEET EVENT

Subsequent to the Balance Sheet date and as part of a group reorganisation, RHS Netherlands Holdings BV disposed of the entire share capital of Supercuts UK Limited to RHS UK Holdings Limited.

RHS Netherlands Holdings BV is the parent company of RHS UK Holdings Limited