

Company Registration No. 03815508 (England and Wales)

ELIZABETH ROSS LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2004



ELIZABETH ROSS LTD

COMPANY INFORMATION

Director	Mr H. Mehmet
Secretary	Mr D. Mertsoy
Company number	03815508
Registered office	2 Turnpike Parade Green Lanes London N15 3LA
Accountants	Aspil & Co 122 St. Pancras Way London NW1 9NB
Business address	2 Turnpike Parade Green Lanes London N15 3LA

ELIZABETH ROSS LTD

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ELIZABETH ROSS LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2004

The director presents the report and financial statements for the year ended 31 July 2004.

Principal activities

The principal activity of the company continued to be that of a beauty salon.

Directors

The following director has held office since 1 August 2003:

H. Mehmet

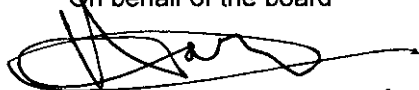
Director's interests

The director's interests in the shares of the company were as stated below:

	Ordinary of £1 each	
	31 July 2004	1 August 2003
H. Mehmet	1	1

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



H. Mehmet
Director
22 June 2005

ELIZABETH ROSS LTD

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF ELIZABETH ROSS LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2004 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Aspil & Co

Accountants

22 June 2005

122 St. Pancras Way
London
NW1 9NB

ELIZABETH ROSS LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2004

	Notes	2004 £	2003 £
Turnover		92,838	74,547
Cost of sales		11,098	7,665
		<hr/>	<hr/>
Gross profit		81,740	66,882
Interest received		34	-
		<hr/>	<hr/>
		81,774	66,882
Administrative expenses		61,590	54,027
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	20,184	12,855
Tax on profit on ordinary activities	3	2,434	270
		<hr/>	<hr/>
Profit on ordinary activities after taxation		17,750	12,585
Dividends		20,000	11,000
		<hr/>	<hr/>
		(2,250)	1,585
		=====	=====

ELIZABETH ROSS LTD

BALANCE SHEET AS AT 31 JULY 2004

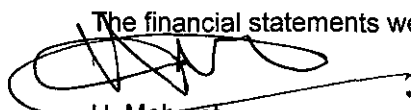
	Notes	£	2004 £	£	2003 £
Fixed assets					
Tangible assets	4		9,036		10,809
Current assets					
Stock		2,920		2,875	
Debtors	5	1,915		1,167	
Cash at bank and in hand		5,814		1,738	
		<u>10,649</u>		<u>5,780</u>	
Creditors: amounts falling due within one year	6	(9,201)		(12,001)	
Net current liabilities			<u>1,448</u>		<u>(6,221)</u>
			<u>10,484</u>		<u>4,588</u>
Creditors: amounts falling due after more than one year	7		8,146		-
			<u>2,338</u>		<u>4,588</u>
			=====		=====
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		2,336		4,586
			<u>2,338</u>		<u>4,588</u>
			=====		=====
Shareholders' funds – equity interests	10		2,338		4,588
			=====		=====

In preparing these financial statements.

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985:
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985 and
- (c) The director acknowledges the responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) 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 Section 226, and which otherwise comply with the requirements of this Act relating to 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.

The financial statements were approved by the Board on 22 June 2005.


H. Mehmet
Director

ELIZABETH ROSS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2004

1. Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable net of VAT.

1.3 Stock

Stock is stated at lower of cost and net realisable value as valued by the director.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures & equipment 20% on a reducing balance basis

2 Operating profit	2004 £	2003 £
Operating profit is stated after charging:		
Depreciation of tangible assets	2,259	2,702
Director's emoluments	16,200	16,200
Hire of equipment	217	172
	=====	=====

ELIZABETH ROSS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2004

3 Taxation

	2004 £	2003 £
Current tax charge	2,434	270
	<u>2,434</u>	<u>270</u>
	=====	=====

4 Tangible fixed assets

	Fixtures & equipment £	Total £
Cost		
At 1 August 2003	15,751	15,751
Additions	486	486
	<u>16,237</u>	<u>16,237</u>
	=====	=====
At 31 July 2004	16,237	16,237
	<u>16,237</u>	<u>16,237</u>
	=====	=====
Depreciation		
At 1 August 2003	4,942	4,942
Charge for the year	2,259	2,259
	<u>7,201</u>	<u>7,201</u>
	=====	=====
At 31 July 2004	7,201	7,201
	<u>7,201</u>	<u>7,201</u>
	=====	=====
Net book value		
At 31 July 2004	9,036	9,036
	<u>9,036</u>	<u>9,036</u>
	=====	=====
At 31 July 2003	10,809	10,809
	<u>10,809</u>	<u>10,809</u>
	=====	=====

ELIZABETH ROSS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2004

5 Debtors	2004	2003
	£	£
Trade debtors	1,915	1,167
	<hr/>	<hr/>
	1,915	1,167
	<hr/>	<hr/>
6 Creditors: amounts falling due within one year	2004	2003
	£	£
Trade creditors	2,965	8,020
Taxation and social security	3,802	2,106
Bank overdraft	-	1,605
Corporation tax	2,434	270
	<hr/>	<hr/>
	9,201	12,001
	<hr/>	<hr/>
7 Creditors: amounts falling due after one year	2004	2003
	£	£
Bank loan	8,146	-
	<hr/>	<hr/>
8 Share capital	2004	2003
	£	£
Authorised		
100 Ordinary of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary of £1 each	2	2
	<hr/>	<hr/>
9 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 August 2003		4,586
Retained profit for the year		(2,250)
		<hr/>
Balance at 31 July 2004		2,336
		<hr/>

ELIZABETH ROSS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2004

10 Reconciliation of movements in shareholders' funds

	2004	2003
	£	£
Profit for the financial year	(2,250)	1,585
Opening shareholders' funds	4,588	3,003
	<hr/>	<hr/>
Closing shareholders' funds	2,338	4,588
	<hr/>	<hr/>