

HEADCOVERS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2011

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HEADCOVERS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2011

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HEADCOVERS LIMITED

DIRECTOR'S REPORT

The director presents her report and financial statements for the year ended 31 January 2011

Principal activities

The principal activity of the company is that of golf apparel retailers and wholesalers.

Directors

The following directors have held office during the year

Margaret Atkinson

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

On behalf of the board



Margaret Atkinson

Director

10 October 2011

HEADCOVERS LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED ACCOUNTS OF HEADCOVERS LIMITED

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31 January 2011, set out on pages 3 to 6 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

Gerald Edelman

10 October 2011

Chartered Accountants

25 Harley Street
London
W1G 9BR

HEADCOVERS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2011**

	Note	2011 £	2010 £
Turnover		181	103
Cost of sales		(50)	(2250)
Gross profit/(loss)		131	(2147)
Administrative expenses		(152)	(244)
Operating loss		(21)	(2391)
Interest receivable and similar income		-	-
Loss on ordinary activities before taxation		(21)	(2391)
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation	7	(21)	(2391)

HEADCOVERS LIMITED

BALANCE SHEET AS AT 31 JANUARY 2011

	Note	2011	2010
		£	£
Current assets			
Stock of finished goods		450	500
Debtors	3	2	2
Cash at bank and in hand		1,388	1,359
		<u>1,840</u>	<u>1,861</u>
Creditors: amounts falling due within one year	4	-	-
		<u>1,840</u>	<u>1,861</u>
Creditors: amounts falling due more than one year	5	(12,500)	(12,500)
Net current liabilities		<u>(10,660)</u>	<u>(10,639)</u>
Total assets less current liabilities		<u>(10,660)</u>	<u>(10,639)</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	(10,662)	(10,641)
Shareholders' funds		<u>(10,660)</u>	<u>(10,639)</u>

In preparing these financial statements

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006,
- No notice has been deposited under Section 476 of the Companies Act 2006, and
- The directors acknowledge their responsibilities for
 - ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
 - 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 Sections 394 and 395, and which otherwise comply with the requirements of the 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 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2008)

The financial statements were approved by the Board on 10 October 2011



Margaret Atkinson
Director

Company Number : 045 96284

HEADCOVERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2011

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 (effective January 2008)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Stock

Stock is valued at the lower of cost and net realisable value

1.4 Going concern

The director does not consider the company to be a going concern and the assets have been written down to estimated net realisable value.

2. Taxation

On the basis of these financial statements no provision has been made for corporation tax

3. Debtors

	2011 £	2010 £
Unpaid share capital	<u>2</u>	<u>2</u>

4. Creditors: amounts falling due more than one year

Shareholder loans	<u>12,500</u>	<u>12,500</u>
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5. Share capital

	2011 £	2010 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

HEADCOVERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011**

7. Statement of movements on profit and loss account	2011 £	2010 £
Balance at 1 February 2010	(10,641)	(8,250)
Loss for the year	(21)	(2391)
Balance at 31 January 2011	<u>(10,662)</u>	<u>(10,641)</u>

8. Transactions with directors

Included in creditors amounts falling due more than one year are shareholder loans of £6,250 and £6,250 due to M Atkinson and S Mills respectively There are no interest or repayment terms attached to these loans