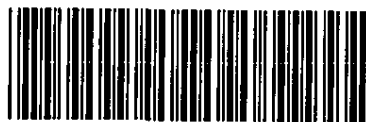


HEADCOVERS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2009

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HEADCOVERS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2009

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HEADCOVERS LIMITED

DIRECTOR'S REPORT

The director presents her report and financial statements for the year ended 31 January 2009.

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 VII of the Companies Act 1985 relating to small companies.

On behalf of the board

A handwritten signature in black ink, appearing to read 'M Atkinson', written over a horizontal line.

Margaret Atkinson

Director

9 November 2009

**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 2009, 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

Chartered Accountants

9 November 2009

25 Harley Street
London
W1G 9BR

HEADCOVERS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2009**

	Note	2009 £	2008 £
Turnover		365	120
Cost of sales		(250)	500
Gross profit		<u>115</u>	<u>(380)</u>
Administrative expenses		(523)	(460)
Operating loss		<u>(408)</u>	<u>(840)</u>
Interest receivable and similar income		24	53
Loss on ordinary activities before taxation		<u>(384)</u>	<u>(787)</u>
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation	7	<u><u>(384)</u></u>	<u><u>(787)</u></u>

HEADCOVERS LIMITED

BALANCE SHEET AS AT 31 JANUARY 2009

	Note	2009	2008
		£	£
Current assets			
Stock of finished goods		2,750	3,000
Debtors	3	2	2
Cash at bank and in hand		1,500	1,634
		<u>4,252</u>	<u>4,636</u>
Creditors: amounts falling due within one year	4	-	-
		<u>4,252</u>	<u>4,636</u>
Creditors: amounts falling due more than one year	5	(12,500)	(12,500)
Net current liabilities		<u>(8,248)</u>	<u>(7,864)</u>
Total assets less current liabilities		<u>(8,248)</u>	<u>(7,864)</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	(8,250)	(7,866)
Shareholders' funds		<u>(8,248)</u>	<u>(7,864)</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 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 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 and with the Financial Reporting Standard for Smaller Entities (effective January 2008).

The financial statements were approved by the Board on 9 November 2009.



Margaret Atkinson
Director

Company Number : 045 96284

HEADCOVERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2009

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.

2. Taxation

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

3. Debtors	2009 £	2008 £
Unpaid share capital	<u>2</u>	<u>2</u>
4. Creditors: amounts falling due within one year		
VAT payable	<u>-</u>	<u>-</u>
5. Creditors: amounts falling due more than one year		
Shareholder loans	<u>12,500</u>	<u>12,500</u>
6. Share capital	2009 £	2008 £
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 2009

7. Statement of movements on profit and loss account	2009 £	2008 £
Balance at 1 February 2008	(7,866)	(7,079)
Loss for the year	(384)	(787)
Balance at 31 January 2009	<u><u>(8,250)</u></u>	<u><u>(7,866)</u></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.

HEADCOVERS LIMITED

**SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 JANUARY 2009**

	2009	2008
	£	£
Administrative expenses		
Printing, postage, stationery and advertising	80	122
Telephone/computer running costs	28	50
Bank and credit card charges	400	288
Sundry expenses	15	-
	<hr/>	<hr/>
	523	460
	<hr/>	<hr/>