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No 10 Hairdesign Ltd

Report and Unaudited Accounts

31 March 2012

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COMPANIES HOUSE

No. 10 Hairdesign Ltd

Registered number:

04889102

Director's Report

The director presents his report and accounts for the year ended 31 March 2012

Principal activities

The company's principal activity during the year continued to be that of hairdressers

Directors

The following persons served as directors during the year

S J Clark

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

Approval of this report

This report was approved by the board on 24/11/12 and signed on its behalf

R. Clark.

Mrs R J Clark
Secretary

No. 10 Hairdesign Ltd

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of No. 10 Hairdesign Ltd for the year ended 31 March 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of No. 10 Hairdesign Ltd for the year ended 31 March 2012 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

Our work has been undertaken in accordance with AAF 2/10 as detailed at icaew.com/compilation



G P Ivory & Co
Chartered Accountants

Dated

29/11/12

344 Croydon Road
Beckenham
Kent
BR3 4EX

No. 10 Hairdesign Ltd
Profit and Loss Account
for the year ended 31 March 2012

	Notes	2012 £	2011 £
Turnover		116,174	115,968
Cost of sales		(13,222)	(12,844)
Gross profit		<u>102,952</u>	<u>103,124</u>
Administrative expenses		(77,228)	(76,017)
Operating profit	2	<u>25,724</u>	<u>27,107</u>
Interest receivable		18	25
Profit on ordinary activities before taxation		<u>25,742</u>	<u>27,132</u>
Tax on profit on ordinary activities	3	(5,847)	(6,433)
Profit for the financial year		<u>19,895</u>	<u>20,699</u>

No. 10 Hairdesign Ltd
Balance Sheet
as at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	4	5,250	8,750
Tangible assets	5	<u>774</u>	<u>1,207</u>
		6,024	9,957
Current assets			
Stocks		1,000	1,000
Cash at bank and in hand		<u>2,561</u>	<u>8,510</u>
		3,561	9,510
Creditors amounts falling due within one year	6	<u>(6,568)</u>	<u>(13,151)</u>
		(6,568)	(13,151)
Net current liabilities		<u>(3,007)</u>	<u>(3,641)</u>
Total assets less current liabilities		3,017	6,316
Provisions for liabilities	7	(155)	(49)
Net assets		<u>2,862</u>	<u>6,267</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account	9	1,862	5,267
Shareholders' funds		<u>2,862</u>	<u>6,267</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

Approved by the board on

S J Clark
Director

No. 10 Hairdesign Ltd
Notes to the Accounts
for the year ended 31 March 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods and services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% straight line
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Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

2 Operating profit

This is stated after charging

	2012 £	2011 £
Depreciation of owned fixed assets	433	401
Amortisation of goodwill	3,500	3,500
Directors' remuneration	5,220	4,680

3 Taxation

	2012 £	2011 £
UK corporation tax	5,741	6,466
Deferred tax	106	(33)
	5,847	6,433

No. 10 Hairdesign Ltd
Notes to the Accounts
for the year ended 31 March 2012

4 Intangible fixed assets	£
Goodwill	
Cost	
At 1 April 2011	<u>35,000</u>
At 31 March 2012	<u>35,000</u>
Amortisation	
At 1 April 2011	26,250
Provided during the year	<u>3,500</u>
At 31 March 2012	<u>29,750</u>
Net book value	
At 31 March 2012	<u>5,250</u>
At 31 March 2011	<u>8,750</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years

5 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 April 2011	<u>4,460</u>
At 31 March 2012	<u>4,460</u>
Depreciation	
At 1 April 2011	3,253
Charge for the year	<u>433</u>
At 31 March 2012	<u>3,686</u>
Net book value	
At 31 March 2012	<u>774</u>
At 31 March 2011	<u>1,207</u>

No. 10 Hairdesign Ltd
Notes to the Accounts
for the year ended 31 March 2012

6 Creditors: amounts falling due within one year		2012	2011	
		£	£	
Corporation tax		5,741	6,466	
Other taxes and social security costs		(4)	5,862	
Other creditors		831	823	
		<u>6,568</u>	<u>13,151</u>	
7 Provisions for liabilities		2012	2011	
Deferred taxation		£	£	
Accelerated capital allowances		<u>155</u>	<u>49</u>	
		2012	2011	
		£	£	
At 1 April		49	82	
Deferred tax charge in profit and loss account		106	(33)	
At 31 March		<u>155</u>	<u>49</u>	
8 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	1,000	<u>1,000</u>	<u>1,000</u>
9 Profit and loss account		2012		
		£		
At 1 April 2011		5,267		
Profit for the year		19,895		
Dividends		(23,300)		
At 31 March 2012		<u>1,862</u>		
10 Dividends		2012	2011	
		£	£	
Dividends for which the company became liable during the year				
Dividends paid		23,300	22,400	

No. 10 Hairdesign Ltd
Notes to the Accounts
for the year ended 31 March 2012

11 Post balance sheet events

There were no significant events since the balance sheet date that in the opinion of the director would effect the accounts

12 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
S J Clark current account	259	-	(8)	251
	<u>259</u>	<u>-</u>	<u>(8)</u>	<u>251</u>

13 Related party transactions

S J Clark

director/shareholder

rent of business premises	(6,000)	(6,000)
dividends paid	(19,805)	(19,040)
Amount due from (to) the related party	<u>(25,805)</u>	<u>(25,040)</u>

Mrs R J Clark

shareholder

rent of business premises	(6,000)	(6,000)
dividends paid	(3,495)	(3,360)
Amount due from (to) the related party	<u>(9,495)</u>	<u>(9,360)</u>

14 Ultimate controlling party

Throughout the year the company was under the control of Mr S J Clark the sole director and major shareholder