

Tangle Teezer Limited

**Report and abbreviated accounts
for the year ended 31 March 2013**

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Directors

S Pulfrey
M Lumb

Company Secretary

M Lumb

Registered office

143 Acre Lane, London, SW2 5UA

Company number

05396577

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU



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Tangle Teezer Limited

Independent auditor's report

TO THE MEMBERS OF TANGLE TEEZER LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Tangle Teezer Limited for the year ended 31 March 2013 prepared under section 396 of the Companies Act 2006

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other matters

Our opinion on the full financial statements prepared for members is reproduced below as it was qualified and contained statements made under section 498(2)(a) and 498(3) of the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TANGLE TEEZER LIMITED

We have audited the financial statements of Tangle Teezer Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Tangle Teezer Limited

Independent auditor's report (*continued*)

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Basis for qualified opinion on financial statements

With respect to stock as at 31 March 2012 having a carrying value of £319,704 the audit evidence available to us was limited because we did not observe the counting of the physical stock as at 31 March 2012, since that date was prior to our appointment as auditor of the company. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures. Any adjustments to this opening balance would have an effect on the profit for the current year.

Qualified opinion on financial statements

In our opinion, except for the possible effects of matters described in the Basis for qualified opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to stock, described above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records had been kept

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime

BDO LLP

Ian Clayden (*senior statutory auditor*)
For and on behalf of BDO LLP, *statutory auditor*
London
United Kingdom

8 November 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Tangle Teezer Limited

Balance sheet at 31 March 2013

<i>Company number 05396577</i>	<i>Note</i>	2013	2013	2012	2012
		£	£	Restated	Restated
				£	£
Fixed assets					
Intangible assets	2		248,800		163,649
Tangible assets	3		299,079		276,821
			<hr/>		<hr/>
			547,879		440,470
Current assets					
Stocks		647,180		319,704	
Debtors		1,769,545		969,121	
Cash at bank and in hand		1,231,845		483,137	
		<hr/>		<hr/>	
		3,648,570		1,771,962	
Creditors: amounts falling due within one year		1,311,884		1,063,955	
		<hr/>		<hr/>	
Net current assets			2,336,686		708,007
			<hr/>		<hr/>
Total assets less current liabilities			2,884,565		1,148,477
			<hr/>		<hr/>
Provisions for liabilities			44,954		53,041
			<hr/>		<hr/>
Net assets			2,839,611		1,095,436
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	4		180		180
Capital redemption reserve			20		20
Profit and loss account			2,839,411		1,095,236
			<hr/>		<hr/>
Shareholders' funds			2,839,611		1,095,436
			<hr/>		<hr/>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The abbreviated accounts were approved by the Directors and authorised for issue on 8 November 2013


M Lumb
Director

The notes on pages 4 to 6 form part of these abbreviated accounts

Tangle Teezer Limited

Notes forming part of the abbreviated accounts for the year ended 31 March 2013

1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention, as modified by the revaluation of land and buildings

The following principal accounting policies have been applied

Turnover

Turnover represents invoiced and accrued sales of goods, excluding value added tax and is recognised when the risks and rewards are transferred to the customer

Research and development

Expenditure on pure and applied research is charged to the profit and loss account in the year in which it is incurred

Development costs are charged to the profit and loss account in the year of expenditure, unless individual projects satisfy all of the following criteria

- the project is clearly defined and related expenditure is separately identifiable,
- the project is technically feasible and commercially viable,
- current and future costs are expected to be exceeded by future sales, and
- adequate resources exist for the project to be completed

In such circumstances the costs are carried forward and amortised over a period not exceeding ten years, commencing in the year the group starts to benefit from the expenditure

Patents and licences are stated at cost less amortisation. Amortisation is provided at 10% per annum in order to write off each asset over its estimated useful life

Fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery - 25% on straight line

Stocks

Stock comprises wholly of finished goods and is valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable available taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Tangle Teezer Limited

Notes forming part of the abbreviated accounts for the year ended 31 March 2013 (continued)

1 Accounting policies (continued)

Pension costs

The company operates a defined contribution pension scheme and pension contributions are charged to the profit and loss account in the year in which they become payable

Operating leases

Annual rents are charged to the profit and loss account on a straight-line basis over the term of the lease

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when authorised by the directors.

Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

Restatement

A tax balance for £120,525 has been reclassified from creditors due within one year, to debtors due within one year in the 2012 comparatives. This has no impact on the profit and loss account.

2 Intangible assets

	Development costs £	Patents and licences £	Total £
<i>Cost</i>			
At 1 April 2012	27,167	194,079	221,246
Additions	46,190	67,834	114,024
	<hr/>	<hr/>	<hr/>
At 31 March 2013	73,357	261,913	335,270
	<hr/>	<hr/>	<hr/>
<i>Amortisation</i>			
At 1 April 2012	1,151	56,446	57,597
Amortisation for year	6,651	22,222	28,873
	<hr/>	<hr/>	<hr/>
At 31 March 2013	7,802	78,668	86,470
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 2013	65,555	183,245	248,800
	<hr/>	<hr/>	<hr/>
At 31 March 2012	26,016	137,633	163,649
	<hr/>	<hr/>	<hr/>

Tangle Teezer Limited

Notes forming part of the abbreviated accounts
for the year ended 31 March 2013 (*continued*)

3 Tangible assets

	Plant and machinery £
<i>Cost</i>	
At 1 April 2012	308,256
Additions	118,305
Disposals	(46,862)
	<hr/>
At 31 March 2013	379,699
	<hr/>
<i>Depreciation</i>	
At 1 April 2012	31,435
Amortisation for year	70,155
Disposals	(20,970)
	<hr/>
At 31 March 2013	80,620
	<hr/>
<i>Net book value</i>	
At 31 March 2013	299,079
	<hr/>
At 31 March 2012	276,821
	<hr/>

4 Share capital

	2013 Number	Allotted, issued and fully paid 2012 Number	2013 £	2012 £
Ordinary shares of £1 each	180	180	180	180
	<hr/>	<hr/>	<hr/>	<hr/>