

Companies House copy

BH TRANSITION LIMITED
formerly Brandhandling Limited

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Period Ended 30 November 2006

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BH TRANSITION LIMITED

COMPANY INFORMATION

DIRECTORS	M D Kilgore (appointed 09/11/05) S A Thomson (appointed 09/05/07)
COMPANY SECRETARY	T P M Boue
COMPANY NUMBER	5617725
REGISTERED OFFICE	Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ

BH TRANSITION LIMITED

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BH TRANSITION LIMITED

DIRECTORS' REPORT **For the Period Ended 30 November 2006**

The directors present their report and the financial statements for the period from incorporation on 9 November 2005 to 30 November 2006

INCORPORATION AND CHANGE OF NAME

The company was incorporated on 9 November 2005 under the name Brandhandling Limited. On 16 February 2008, the company changed its name to BH Transition Limited.

During the period, the company issued one Ordinary share of £1 at par for cash consideration.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The company's principal activity during the period was that of management services and consultancy in the beauty industry.

The results for the period are set out within the profit and loss account shown on page 2. The directors consider the results for the period and position of the company to be in line with expectations.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £13,330.

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who served during the period and subsequently were:

M D Kilgore (appointed 09/11/05)
S A Thomson (appointed 09/05/07)

A C Directors Limited was appointed and resigned as a director on 9 November 2005.

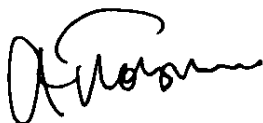
SMALL COMPANY PROVISIONS

This Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 246(4)(a) of the Companies Act 1985.

This report was approved by the board on

11/9/08

and signed on its behalf



Director

BH TRANSITION LIMITED

PROFIT AND LOSS ACCOUNT
For the Period Ended 30 November 2006

	Note	Period ended 30 November 2006 £
TURNOVER	1,2	148,186
Administrative expenses		(127,368)
OPERATING PROFIT	3	20,818
Interest receivable		559
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		21,377
Tax on profit on ordinary activities	5	(8,047)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		£ 13,330

All amounts relate to continuing operations

There were no recognised gains and losses for 2006 other than those included in the Profit and Loss Account

The notes on pages 4 to 8 form part of these financial statements

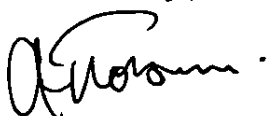
BH TRANSITION LIMITED

BALANCE SHEET
As at 30 November 2006

	Note	£	2006 £
FIXED ASSETS			
Tangible fixed assets	6		21,858
CURRENT ASSETS			
Debtors	7	277,131	
Cash at bank and in hand		61,927	
		<u>339,058</u>	
CREDITORS · amounts falling due within one year	8	(34,699)	
NET CURRENT ASSETS			<u>304,359</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>326,217</u>
CREDITORS · amounts falling due after more than one year	9		(312,886)
NET ASSETS			<u>£ 13,331</u>
CAPITAL AND RESERVES			
Called up share capital	10		1
Profit and loss account			<u>13,330</u>
SHAREHOLDERS' FUNDS	11		<u>£ 13,331</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2006 and of its profit for the period then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 01 SEP 2008



Director

The notes on pages 4 to 8 form part of these financial statements

BH TRANSITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Period Ended 30 November 2006

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	25%	straight line
Office equipment	-	25%	straight line

1.4 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at 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 the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

2. TURNOVER

The whole of the turnover is attributable to the company's principal activity

All turnover arose within the United Kingdom

BH TRANSITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 30 November 2006

3 OPERATING PROFIT

The operating profit is stated after charging

	Period ended 30 November 2006 £
Depreciation of tangible fixed assets - owned by the company	7,286

During the period, no director received any emoluments

4. STAFF COSTS

Staff costs were as follows

	Period ended 30 November 2006 £
Wages and salaries	34,709
Social security costs	2,527
	£ 37,236

The average monthly number of employees, including the directors, during the period was as follows

	Period ended 30 November 2006 No.
Directors	2
Administrative	1
	3

5 TAXATION

	Period ended 30 November 2006 £
UK corporation tax charge on profit for the period	£ 8,047

BH TRANSITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 30 November 2006

5. TAXATION (continued)**FACTORS AFFECTING TAX CHARGE FOR THE PERIOD**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (19%) The differences are explained below

	Period ended 30 November 2006 £
Profit on ordinary activities before tax	£ 21,377
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	4,062
EFFECTS OF:	
Expenses not deductible for tax purposes	4,677
Difference between capital allowances for period and depreciation	(692)
CURRENT TAX CHARGE FOR THE PERIOD (see note above)	£ 8,047

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges

6. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
COST			
At 9 November 2005	-	-	-
Additions	14,401	14,743	29,144
At 30 November 2006	14,401	14,743	29,144
DEPRECIATION			
At 9 November 2005	-	-	-
Charge for the period	3,600	3,686	7,286
At 30 November 2006	3,600	3,686	7,286
NET BOOK VALUE			
At 30 November 2006	£ 10,801	£ 11,057	£ 21,858

BH TRANSITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 30 November 2006

7 DEBTORS

	2006 £
Trade debtors	6,635
Amounts owed by group undertakings	241,762
Other debtors	10,914
Prepayments and accrued income	17,820
	<hr/>
	£ 277,131

Amounts owed by group undertakings consist of £239,656 due from Brandhandling International Limited and £2,106 due from Brandhandling Ireland Limited. Brandhandling International Limited and Brandhandling Ireland Limited are companies under common control. These amounts are unsecured, interest free and repayable on demand.

**8. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2006 £
Trade creditors	24,334
Corporation tax	8,047
Social security and other taxes	1,880
Other creditors	438
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	£ 34,699

**9. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2006 £
Other creditors	£ 312,886

Other creditors consist of £312,886 due to M D Kilgore, a director and sole shareholder of the company. This amount is unsecured, interest free and is not due for repayment until after 30 November 2007.

10 SHARE CAPITAL

	2006 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID	
1 Ordinary share of £1	£ 1

During the period, the company issued one Ordinary share of £1 at par for cash consideration.

BH TRANSITION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 30 November 2006

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2006 £
Opening shareholders' funds	-
Profit for the period	13,330
Shares issued during the period	1
	<hr/>
Closing shareholders' funds	£ 13,331
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12. RELATED PARTY TRANSACTIONS

See the debtors and creditors notes for details of amounts due from and to related parties

During the period, the company charged management fees of £9,115 to Brandhandling International Limited, a company under common control

13. CONTROLLING PARTY

The ultimate controlling party is M D Kilgore

BH TRANSITION LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
For the Period Ended 30 November 2006

	Page	Period ended 30 November 2006 £
Turnover		148,186
Less: Overheads		
Administration expenses	10	(127,368)
Operating profit		20,818
Interest receivable		559
Profit for the period		<u>£ 21,377</u>

BH TRANSITION LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
For the Period Ended 30 November 2006

	Period ended 30 November 2006 £
Administration expenses	
Staff salaries	34,709
Staff national insurance	2,527
Staff training	155
Staff welfare	682
Gifts and incentives	2,123
Printing and stationery	20,131
General office expenses	2,291
Legal and professional	34,170
Bank charges	1,878
Sundry expenses	440
Rent	13,827
Repairs and maintenance	7,149
Depreciation - office equipment	3,686
Depreciation - fixtures & fittings	3,600
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	£ 127,368
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