

REGISTRAR

ESSENSUALS (GLASGOW) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 11 JUNE 2001 TO 30 JUNE 2002



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ESSENSUALS (GLASGOW) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J Bell
Ms S J Heron
G T Mascolo

Company secretary

WJM Secretaries Limited

Registered office

103A St Vincent Street
Glasgow G2 5EA

Accountants

Tenon Limited
Accountants and Business Advisers
2 Blythswood Square
Glasgow G2 4AD

Bankers

HSBC
120 West Regent Street
Glasgow G2 2QD

ESSENSUALS (GLASGOW) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

	Note	£	£
FIXED ASSETS	2		
Intangible assets			7,740
Tangible assets			<u>166,629</u>
			174,369
CURRENT ASSETS			
Stock		2,500	
Debtors		10,384	
Bank and cash		<u>100</u>	
		12,984	
CREDITORS: Amounts falling due within one year	3	<u>(140,958)</u>	
NET CURRENT LIABILITIES			<u>(127,974)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			46,395
CREDITORS: Amounts falling due after more than one year	3		<u>(129,601)</u>
			<u>(83,206)</u>
CAPITAL AND RESERVES			
Share capital	4		1
Profit and loss account			<u>(83,207)</u>
			<u>(83,206)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no shareholders have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of
the board of directors

.....
J Bell
Director

The financial statements were approved by the board of directors on 6 October 2003

The notes on pages 3 to 4 form part of these abbreviated financial statements.

ESSENSUALS (GLASGOW) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 11 JUNE 2001 TO 30 JUNE 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Franchise fee - 10% per annum straight line

Depreciation

Depreciation is calculated as follows

Leasehold Improvements	-	10% per annum straight line
Fixtures and Fittings	-	33.3%/20% per annum straight line

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

ESSENSUALS (GLASGOW) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 11 JUNE 2001 TO 30 JUNE 2002

2. FIXED ASSETS

	Intangible Assets £	Tangible Fixed Assets £	Total £
COST			
Additions	8,600	188,251	196,851
At 30 June 2002	<u>8,600</u>	<u>188,251</u>	<u>196,851</u>
DEPRECIATION			
Charge for period	860	21,622	22,482
At 30 June 2002	<u>860</u>	<u>21,622</u>	<u>22,482</u>
NET BOOK VALUE			
At 30 June 2002	<u>7,740</u>	<u>166,629</u>	<u>174,369</u>

3. SECURED DEBT

	£
Bank overdraft	3,232
Bank loan	49,989
Finance leases	<u>17,496</u>

4. SHARE CAPITAL

Authorised share capital:

	£
60,000 Ordinary shares of £1 each	<u>60,000</u>

Allotted, called up and fully paid:

	£
Issue of ordinary shares	<u>1</u>

On 11 June 2001 an ordinary share was issued for cash of £1.