

Company Registration No. SC220064 (Scotland)

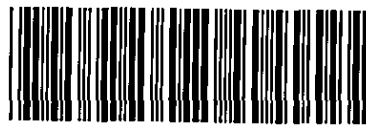
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ESSENSUALS (GLASGOW) LIMITED

DIRECTORS' REPORT
AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2009

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ESSENSUALS (GLASGOW) LIMITED

COMPANY INFORMATION

Directors	J Bell G T Mascolo
Secretary	WJM Secretaries Limited
Company number	SC220064
Registered office	123 St Vincent St Glasgow Lanarkshire G2 5EA
Accountants	HW Berkeley House Amery Street Alton Hampshire GU34 1TH

ESSENSUALS (GLASGOW) LIMITED

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ESSENSUALS (GLASGOW) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2009

The directors present their report and financial statements for the year ended 30 June 2009.

Principal activities

The principal activity of the company continued to be that of the provision of hairdressing services.

Directors

The following directors have held office since 1 July 2008:

J Bell
G T Mascolo

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	30 June 2009	1 July 2008
J Bell	1	1
G T Mascolo	-	-

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


J Bell
Director
Dated: 

18.03.10

ESSENSUALS (GLASGOW) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ESSENSUALS (GLASGOW) LIMITED

In accordance with the engagement letter dated 24 January 2008, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Essensuals (Glasgow) Limited for the year ended 30 June 2009, set out on pages 3 to 11 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



HW

Chartered Accountants

24 March 2010

Berkeley House
Alton
Hampshire
GU34 1TH

ESSENSUALS (GLASGOW) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 £	2008 £
Turnover		223,057	266,411
Cost of sales		(138,546)	(147,691)
Gross profit		84,511	118,720
Administrative expenses		(127,327)	(113,376)
Other operating income		13,513	42,513
Operating (loss)/profit	2	(29,303)	47,857
Other interest receivable and similar income	3	17	114
Interest payable and similar charges		(571)	(1,690)
(Loss)/profit on ordinary activities before taxation		(29,857)	46,281
Tax on (loss)/profit on ordinary activities	4	-	(23)
(Loss)/profit for the year	10	(29,857)	46,258

ESSENSUALS (GLASGOW) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 £	2008 £
(Loss)/profit for the financial year		(29,857)	46,258
Prior year adjustment	10	-	25,513
Total gains and losses recognised since last financial statements		<u>(29,857)</u>	<u>71,771</u>

ESSENSUALS (GLASGOW) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	5		34,160		51,056
Current assets					
Stocks		4,100		4,100	
Debtors	6	47,924		57,766	
Cash at bank and in hand		10,187		3,514	
		<u>62,211</u>		<u>65,380</u>	
Creditors: amounts falling due within one year	7	<u>(174,103)</u>		<u>(149,916)</u>	
Net current liabilities			<u>(111,892)</u>		<u>(84,536)</u>
Total assets less current liabilities			<u>(77,732)</u>		<u>(33,480)</u>
Creditors: amounts falling due after more than one year	8		-		(14,395)
			<u>(77,732)</u>		<u>(47,875)</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		<u>(77,733)</u>		<u>(47,876)</u>
Shareholders' funds			<u>(77,732)</u>		<u>(47,875)</u>

ESSENSUALS (GLASGOW) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2009

For the financial year ended 30 June 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 18.03.10



J Bell

Director

Company Registration No. SC220064

ESSENSUALS (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 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 April 2008).

The company meets its day to day working capital requirements through an overdraft facility and short term loans, the overdraft facility is repayable on demand. The directors consider that it is appropriate to prepare the financial statements on a going concern basis as they expect the company to be able to continue to trade within the facilities made available.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	10% straight line per annum
Fixtures, fittings & equipment	20% straight line per annum

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value and based on the directors' estimate.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating (loss)/profit

	2009 £	2008 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	16,896	17,043
Directors' remuneration	3,000	-
	<u> </u>	<u> </u>

Comparative: Included in sundry income is £20,000 which relates to the release of a related company loan as detailed in note 13.

ESSENSUALS (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

3	Investment income	2009 £	2008 £
	Bank interest	17	114
		<u>17</u>	<u>114</u>

4	Taxation	2009 £	2008 £
	Domestic current year tax		
	U.K. corporation tax	-	23
	Current tax charge	<u>-</u>	<u>23</u>

The company has estimated losses of £24,077 (2008 - £3,064) available for carry forward against future trading profits.

There is an unrecognised deferred tax asset of £5,878 (2008 : £3,565).

5	Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Total £
	Cost			
	At 1 July 2008 & at 30 June 2009	<u>168,961</u>	<u>23,242</u>	<u>192,203</u>
	Depreciation			
	At 1 July 2008	117,905	23,242	141,147
	Charge for the year	<u>16,896</u>	<u>-</u>	<u>16,896</u>
	At 30 June 2009	<u>134,801</u>	<u>23,242</u>	<u>158,043</u>
	Net book value			
	At 30 June 2009	<u>34,160</u>	<u>-</u>	<u>34,160</u>
	At 30 June 2008	<u>51,056</u>	<u>-</u>	<u>51,056</u>

ESSENSUALS (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

6	Debtors	2009 £	2008 £
	Trade debtors	-	8,813
	Other debtors	47,924	48,953
		<u>47,924</u>	<u>57,766</u>

Debtors include an amount of £30,000 (2008 - £30,000) which is due after more than one year.

7	Creditors: amounts falling due within one year	2009 £	2008 £
	Bank loans and overdrafts	883	11,950
	Trade creditors	47,768	52,097
	Taxation and social security	4,774	12,572
	Other creditors	120,678	73,297
		<u>174,103</u>	<u>149,916</u>

Bank loans are secured as detailed in note 8.

Included in other creditors is a loan from J Bell, a director and shareholder of £10,524 (2008 : £10,774).

Included in other creditors are loans from former directors of £13,730 (2008 : £13,730).

ESSENSUALS (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

8 Creditors: amounts falling due after more than one year	2009 £	2008 £
Bank loans	-	883
Other creditors	-	13,512
	<u>-</u>	<u>14,395</u>
Analysis of loans		
Wholly repayable within five years	14,395	38,508
Included in current liabilities	<u>(14,395)</u>	<u>(24,113)</u>
	<u>-</u>	<u>14,395</u>

Bank loans and overdrafts are secured by a standard debenture over the assets of the company and a director's limited personal guarantee.

9 Share capital	2009 £	2008 £
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2008	(47,876)
Loss for the year	<u>(29,857)</u>
Balance at 30 June 2009	<u>(77,733)</u>

ESSENSUALS (GLASGOW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

11 Financial commitments

At 30 June 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2010:

	2009 £	2008 £
Operating leases which expire:		
Between two and five years	42,500	42,500

12 Control

The ultimate controlling party is considered to be J Bell, director and shareholder.

13 Related party transactions

Mascolo Limited, Essensuals Group Limited and Mascolo Group Limited (formerly Innovia Design Limited) are related companies due to G T Mascolo being a common director.

Included within administrative expenses and cost of sales is £46,915 (2008 : £49,277) and £16,450 (2008 : £18,949) respectively, invoiced by Essensuals Group Limited. At the year end the balance owed to Essensuals Group Limited was £24,614 (2008 : £25,631). Included within other creditors is a loan of £20,000 (2008 : £20,000) from Essensuals Group Limited. During the year £nil (2008 : £20,000) was released by Essensuals Group Limited, see note 2.

Purchases from Mascolo Group Limited for the year amounted to £5,542 (2008 : £7,526). At the year end the balance owed to Mascolo Group Limited was £609 (2008 : £196).

During the year, Essensuals (Glasgow) Limited also entered into transactions with Toni & Guy (Glasgow St Vincent Street) Limited, a related company by virtue of common directorship. Sales of £3,160 (2008 : £nil) and purchases and recharges of £42,603 (2008 : £5,297). At the year end the net balance due to Toni & Guy (Glasgow St Vincent Street) Limited was £49,116 (2008 : £9,673).

Included in other creditors is a loan due to Toni & Guy (Glasgow St Vincent Street) Limited of £8,650 (2008 : £7,500).

Transactions with directors are detailed in note 7.