

COMPANY REGISTRATION NUMBER 3150196

INTERNATIONAL HAIR COSMETICS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st MARCH 2008

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COMPANIES HOUSE

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INTERNATIONAL HAIR COSMETICS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

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INTERNATIONAL HAIR COSMETICS LIMITED

ABBREVIATED BALANCE SHEET

31st MARCH 2008

	Note	2008	2007
		£	£
FIXED ASSETS	2		
Intangible assets		4,555	7,219
Tangible assets		286,298	237,641
Investments		8,049	8,049
		<u>298,902</u>	<u>252,909</u>
CURRENT ASSETS			
Stocks		790,345	461,381
Debtors		1,478,793	1,146,973
Cash at bank and in hand		205,032	39,947
		<u>2,474,170</u>	<u>1,648,301</u>
CREDITORS: Amounts falling due within one year		<u>2,291,464</u>	<u>1,445,652</u>
NET CURRENT ASSETS		<u>182,706</u>	<u>202,649</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>481,608</u>	<u>455,558</u>
CREDITORS: Amounts falling due after more than one year		221,657	124,848
PROVISIONS FOR LIABILITIES		<u>4,838</u>	<u>2,216</u>
		<u>255,113</u>	<u>328,494</u>
CAPITAL AND RESERVES			
Called-up share capital	4	46,833	46,843
Other reserves		10	-
Profit and loss account		208,270	281,651
SHAREHOLDERS' FUNDS		<u>255,113</u>	<u>328,494</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

INTERNATIONAL HAIR COSMETICS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31st MARCH 2008

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 year by virtue of section 249A(1), and that no member or members 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 year and of its profit or loss for the financial year 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 17.12.2008 and are signed on their behalf by:


.....
MR E.J. BAILEY

The notes on pages 3 to 6 form part of these abbreviated accounts.

INTERNATIONAL HAIR COSMETICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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:

Formulas - 33% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation 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:

Plant and Machinery	- 25% reducing balance
Fixtures and Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

INTERNATIONAL HAIR COSMETICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

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 within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, 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 on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

INTERNATIONAL HAIR COSMETICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1st April 2007	47,883	396,271	8,049	452,203
Additions	–	141,789	–	141,789
Disposals	–	(56,936)	–	(56,936)
At 31st March 2008	<u>47,883</u>	<u>481,124</u>	<u>8,049</u>	<u>537,056</u>
DEPRECIATION				
At 1st April 2007	40,664	158,631	–	199,295
Charge for year	2,664	67,151	–	69,815
On disposals	–	(30,956)	–	(30,956)
At 31st March 2008	<u>43,328</u>	<u>194,826</u>	<u>–</u>	<u>238,154</u>
NET BOOK VALUE				
At 31st March 2008	<u>4,555</u>	<u>286,298</u>	<u>8,049</u>	<u>298,902</u>
At 31st March 2007	<u>7,219</u>	<u>237,640</u>	<u>8,049</u>	<u>252,908</u>

The company owns 70% of the issued share capital of International Hair Cosmetics Inc, a company incorporated in USA. The investment is shown at a cost of £8,049.

As at 31st March 2008 the draft results of International Hair Cosmetics Inc were as follows:

Capital and reserves \$(83,663)
Profit for the year to 31st March 2008 \$62,338

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr E.J. Bailey throughout the current and previous year. Mr E.J. Bailey is the managing director and majority shareholder.

The directors have interests in the transactions of the company as follows:-

Mr E.J. Bailey had personally guaranteed a loan to the company in the sum of £60,000 (2007 - £60,000).

The directors maintain a loan account with the company. At the balance sheet date the company owed the directors £154,971 (2007 - £161,896).

International Hair Cosmetics Inc is a subsidiary of the company. Included within debtors is £330,324 (2007 - £245,484) due from International Hair Cosmetics Inc.

INTERNATIONAL HAIR COSMETICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st MARCH 2008

4. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
10,000 Ordinary shares of £1 each	10,000	10,000
1,000 Ordinary A shares of £1 each	1,000	1,000
1,000 Ordinary B shares of £1 each	1,000	1,000
1,000 Ordinary C shares of £1 each	1,000	1,000
1,000 Ordinary D shares of £1 each	1,000	1,000
1,000 Ordinary E shares of £1 each	1,000	1,000
50,000 Preference shares of £1 each	50,000	50,000
	<u>65,000</u>	<u>65,000</u>

Allotted and called up:

	2008		2007	
	No	£	No	£
Ordinary A shares of £1 each	90	90	90	90
Ordinary B shares of £1 each	-	-	10	10
Ordinary C shares of £1 each	5	5	5	5
Preference shares of £1 each	<u>46,738</u>	<u>46,738</u>	<u>46,738</u>	<u>46,738</u>
	<u>46,833</u>	<u>46,833</u>	<u>46,843</u>	<u>46,843</u>

During the year the company purchased 10 ordinary A shares for a total of £146,855.