

4.

2



A02942V6

0734
02/11/04

NEWTON & COMPANY
ACCOUNTANTS

MICHAEL DOMINIC LIMITED

DIRECTORS: Mrs.J.O'Malley

REGISTERED NUMBER: 4035471

ACCOUNTANTS: Newton & Co.
Accountants
Henry Studdy House
139 Bedeburn Road
Jarrow
Tyne and Wear
NE32 5AZ

MICHAEL DOMINIC LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2004

CONTENTS

1. Report of the Directors
2. Statement of Directors' Responsibilities
3. Profit and Loss Account
4. Balance Sheet
- 5-7. Notes to the Accounts

The following page does not form part of the Statutory Accounts

Appendix

1. Trading and Profit and Loss Account

MICHAEL DOMINIC LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2004

The directors present their annual report with the accounts of the company for the year ended 31st March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of hairdressing.

DIRECTORS

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>2004</u>	<u>2003</u>
Mrs.J.O'Malley	1	1

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors

J.O'Malley

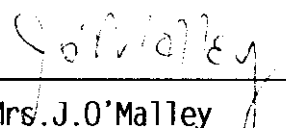
Mrs.J.O'Malley
Secretary

MICHAEL DOMINIC LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial accounts for each financial year which 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 those financial accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts;
- prepare the financial accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial accounts comply with the Companies Act 1985. 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.



Mrs. J. O'Malley
Director
On behalf of the Board

MICHAEL DOMINIC LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
TURNOVER		54,069	49,713
Cost of Sales		7,334	6,391
<u>GROSS PROFIT</u>		46,735	43,322
Net Operating Expenses			
Administrative Expenses		49,956	48,003
Other Operating Income		(12,400)	(7,200)
		37,556	40,803
<u>OPERATING PROFIT</u>	2	9,179	2,519
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		9,179	2,519
Interest Payable		-	2
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,179	2,517
Tax on Ordinary Activities	3	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		9,179	2,517
Dividends	11	9,180	2,500
<u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u>		£ (1)	£ 17
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit/(Loss) Brought Forward		15	(3)
Retained (Loss)/Profit for the Year		(1)	17
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 14	£ 14

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 7 form part of these accounts.

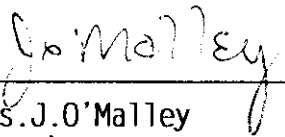
MICHAEL DOMINIC LIMITEDBALANCE SHEET
(continued)
AS AT 31ST MARCH 2004

The directors consider that for the year ended 31st March 2004 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts 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 accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors


Mrs. J. O'Malley
Director

Approved by the board:

The notes on pages 5 to 7 form part of these accounts.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

Turnover

Turnover represents the gross invoiced sales of goods, including VAT.

Tangible Fixed Assets

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

Fixtures and Fittings	10% reducing balance
-----------------------	----------------------

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

2. OPERATING LOSS

The Operating Loss (2003 - Loss) is stated after charging:

	<u>2004</u> £	<u>2003</u> £
Depreciation of Tangible Fixed Assets	73	81

3. TAXATION

The company has no liability to Corporation Tax for the year ended 31st March 2004.

MICHAEL DOMINIC LIMITED

6.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2004

4. DIRECTORS' REMUNERATION

	<u>2004</u> £	<u>2003</u> £
Directors' Emoluments	<u>4,555</u>	<u>4,725</u>

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1st April 2003 and At 31st March 2004	<u>1,000</u>
DEPRECIATION	
At 1st April 2003	271
Charge for the year	<u>73</u>
At 31st March 2004	<u>344</u>
NET BOOK VALUE	
At 31st March 2004	<u>656</u>
At 31st March 2003	<u>729</u>

6. DEBTORS

	<u>2004</u> £	<u>2003</u> £
Amounts due within one year:		
Trade Debtors	5,200	-
Other Debtors	<u>30</u>	<u>30</u>
	<u>5,230</u>	<u>30</u>

7. CREDITORS: Amounts Falling
Due within One Year

	<u>2004</u> £	<u>2003</u> £
Social Security and Other Taxes	496	557
Other Creditors	<u>2,110</u>	<u>1,265</u>
	<u>2,606</u>	<u>1,822</u>