

MICHAEL DOMINIC LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 2006

NEWTON & COMPANY
ACCOUNTANTS



MICHAEL DOMINIC LIMITED

DIRECTOR: 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 2006

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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 2006

The directors present their annual report with the accounts of the company for the year ended 31st March 2006.

PRINCIPAL ACTIVITY

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

DIRECTORS

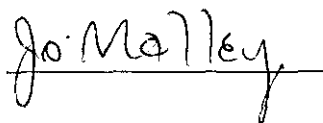
The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	<u>2006</u>	<u>2005</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



Mrs J O'Malley
Secretary

ACCOUNTANTS' REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF
MICHAEL DOMINIC LIMITED

As described on the balance sheet you are responsible for the preparation of the financial accounts for the year ended 31st March 2006, set out on pages 3 to 7, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Newton & Co.

Newton & Company
Accountants
Henry Studdy House
139 Bedeburn Road
Jarrow
Tyne and Wear
NE32 5AZ

MICHAEL DOMINIC LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2006

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		£	£
TURNOVER	2	52,228	53,174
Cost of Sales		9,323	7,518
<u>GROSS PROFIT</u>		42,905	45,656
Net Operating Expenses			
Administrative Expenses		47,628	48,513
Other Operating Income		(7,200)	(7,200)
		40,428	41,313
<u>OPERATING PROFIT</u>	3	2,477	4,343
		2,477	4,343
Other Income	4	250	-
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		2,727	4,343
Tax on Ordinary Activities		-	-
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		£ 2,727	£ 4,343
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		4,358	15
Retained Profit for the Year		2,727	4,343
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 7,085	£ 4,358

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

MICHAEL DOMINIC LIMITEDBALANCE SHEET
AS AT 31ST MARCH 2006

	<u>Notes</u>	<u>2006</u>		<u>2005</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		532		591
CURRENT ASSETS					
Debtors	7	5,230		5,230	
Cash at Bank and in Hand		5,832		3,291	
		<u>11,062</u>		<u>8,521</u>	
CREDITORS : Amounts Falling					
Due within One Year	8	(4,508)		(4,753)	
NET CURRENT ASSETS			6,554		3,768
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 7,086</u>		<u>£ 4,359</u>
CAPITAL AND RESERVES					
Share Capital	9		1		1
Profit and Loss Account	10		7,085		4,358
<u>TOTAL SHAREHOLDERS' FUNDS</u>			<u>£ 7,086</u>		<u>£ 4,359</u>

Continued

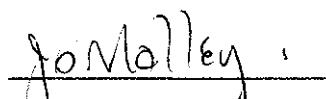
MICHAEL DOMINIC LIMITEDBALANCE SHEET
(continued)
AS AT 31ST MARCH 2006

The directors consider that for the year ended 31st March 2006 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 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

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.

MICHAEL DOMINIC LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2006

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 net invoiced sales of goods, excluding 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
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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. TURNOVER

The Turnover and Profit (2005 - Profit) before taxation for the year is attributable to the principal activity of the Company which is that of hairdressing.

3. OPERATING LOSS

The Operating Loss (2005 - Loss) is stated after charging:

	<u>2006</u> £	<u>2005</u> £
Depreciation of Tangible Fixed Assets	59	65

4. OTHER INCOME

	<u>2006</u> £	<u>2005</u> £
Online Filing Receipt	250	-

MICHAEL DOMINIC LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2006

5. DIRECTORS' REMUNERATION

	<u>2006</u> £	<u>2005</u> £
Directors' Remuneration	4,940	4,727

6. TANGIBLE FIXED ASSETS

	Plant & Machinery etc £
COST	
At 1st April 2005	1,000
At 31st March 2006	1,000
DEPRECIATION	
At 1st April 2005	409
Charge for the year	59
At 31st March 2006	468
NET BOOK VALUE	
At 31st March 2006	532
At 31st March 2005	591

7. DEBTORS

	<u>2006</u> £	<u>2005</u> £
Amounts due within one year:		
Trade Debtors	5,200	5,200
Other Debtors	30	30
	5,230	5,230

8. CREDITORS: Amounts Falling Due within One Year

	<u>2006</u> £	<u>2005</u> £
Social Security and Other Taxes	1,113	758
Other Creditors	3,395	3,995
	4,508	4,753

MICHAEL DOMINIC LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2006

9. SHARE CAPITAL

	<u>2006</u> £	<u>2005</u> £
Authorised	100	100
Allotted, Issued and Fully Paid	1	1

10. RESERVES

	<u>Profit & Loss A/c</u> £
At 1st April 2005	4,358
Retained Profit for the year	2,727
At 31st March 2006	7,085