

Registered Number
1468173

BREWSTERS (HAIRCARE) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 1996



JOHN GOULDING & CO.
Chartered Accountants

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AUDITOR'S REPORT TO BREWSTERS (HAIRCARE) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages III to V together with the financial statements of Brewsters (Haircare) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1996.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page III and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1996 and the abbreviated financial statements on pages III to V have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

We today reported, as auditors of Brewsters (Haircare) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1996, and our audit report was as follows:

"We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Directors Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

AUDITOR'S REPORT TO BREWSTERS (HAIRCARE) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient, reliable and relevant evidence to give reasonable assurance that the financial statements are free from material mis-statements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies."

John Goulding - 6

Dated: 12/1/92

**JOHN GOULDING & CO.,
Chartered Accountants
& Registered Auditors,
4 Southport Road,
CHORLEY, Lancashire.
PR7 1LD.**

BREWSTERS (HAIRCARE) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1996

	Notes	£	1996 £	£	1995 £
FIXED ASSETS	2				
Tangible assets			119,072		132,471
 CURRENT ASSETS					
Stocks		7,500		7,260	
Debtors		4,196		6,575	
Cash at bank and in hand		<u>23,331</u>		<u>10,459</u>	
		35,027		24,294	
CREDITORS Amounts falling due within one year	3	<u>86,801</u>		<u>95,284</u>	
NET CURRENT LIABILITIES			<u>(51,774)</u>		<u>(70,990)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			67,298		61,481
 CREDITORS Amounts falling due after more than one year	3		<u>23,494</u>		<u>34,584</u>
			<u>43,804</u>		<u>26,897</u>
 CAPITAL AND RESERVES					
Share capital	4		20,000		20,000
Profit and loss account			<u>23,804</u>		<u>6,897</u>
Shareholders funds			<u>43,804</u>		<u>26,897</u>

The directors have taken advantage of the exemptions conferred by Parts I and III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The financial statements have been approved by the Board of Directors


D. Claxton, Director


G.N. Claxton, Director.

Dated: 11/7/97

The notes on pages IV and V form part of these financial statements.

BREWSTERS (HAIRCARE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

1. ACCOUNTING POLICIES

- (a) **ACCOUNTING CONVENTION** These financial statements are prepared under the historical cost convention.
- (b) **CASH FLOW STATEMENT** The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemptions under FRS1 not to prepare a cash flow statement.
- (c) **STOCK ON HAND & WORK IN PROGRESS** has been valued by the directors of the company at the lower of cost price and net realisable value.
- (d) **TURNOVER** is comprised of the invoiced value of goods and services supplied by the company net of value added tax and trade discount.
- (e) **DEPRECIATION** is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:
- | | |
|------------------------|-----|
| Freehold property | 5% |
| Leasehold property | 20% |
| Fittings and equipment | 25% |
- Assets which have been written off in full have been treated as if sold for nil value during the year.
- (f) **DEFERRED TAXATION** Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.
- (g) **PENSION SCHEME** The company has a defined contribution scheme. The contributions made by the company to the scheme are charged to profit and loss account as incurred.
- (h) **LEASING AND HIRE PURCHASE** Assets obtained under hire purchase are capitalised as tangible fixed assets and depreciated over their useful lives.
- (i) **OPERATING LEASES** Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

BREWSTERS (HAIRCARE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

2. FIXED ASSETS

**Tangible
Fixed Assets**

(a) **COST**

At 31 March 1995	240,067
Additions	590
Disposals	<u>8,020</u>

At 31 March 1996	<u>248,677</u>
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(b) **DEPRECIATION**

At 31 March 1995	107,596
Charge for year	13,989
Disposals	<u>8,020</u>

At 31 March 1996	<u>129,605</u>
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(c) **NET BOOK VALUES**

At 31 March 1996	<u>119,072</u>
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At 31 March 1995	<u>132,471</u>
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3. CREDITORS

	1996	1995
	£	£

Creditors include the following:

Commercial mortgage

- repayable within one year	14,690	14,690
- repayable within five years	<u>23,494</u>	<u>34,584</u>

4. SHARE CAPITAL

(a) **Authorised**

Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
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(b) **Issued and fully paid**

Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
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