Co. No. 03184821

SONIK PRODUCTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH APRIL 2005

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SONIK PRODUCTS LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2005

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SONIK PRODUCTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

30TH APRIL 2005

Directors:

R. N. Kanbi

Secretary:

R. R. Kanbi

Registered Office:

Woodside End
Alperton
Wembely
HA0 1UT

Registered Number:

03184821 (England and Wales)

Accountants:

C. Jay & Co.
Chartered Certified Accountants
99A Cobbold Road
Willesden
LONDON
NW10 9SL

Bankers:

National Westminster Bank Plc
Dean Street Branch
PO Box 2162
20 Dean Street
London
W1A 1SX

SONIK PRODUCTS LIMITED

RESPONSIBILITIES OF DIRECTORS

FOR THE YEAR ENDED 30TH APRIL 2005

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which gives 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 statements, 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable to ensure that the financial statements 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.

Directors are aiso responsible for determining whether, in respect of the year, the Company meets the condition of exemption from an audit of the accounts set out in S/249A of the Companies Act 1985 and for determining whether, in respect of the year, the exemption is not available for any reasons setout in S249B.

If in respect of the year, the availability of the exemption from an audit of the accounts is conditional upon directors causing a report in respect of these accounts to be prepared for the purposes of S249A (2), directors are responsible for deciding whether that report shall be made and for appointing us as reporting accounting to make that report to the shareholders of the Company.

SONIK PRODUCTS LIMITED

FOR THE YEAR ENDED 30TH APRIL 2005

RESPONSIBILITIES OF THE REPORTING ACCOUNTANTS

We shall plan our work on the basis that a report for that purpose of S249A (1) is required for the year, unless you inform us in writing that either:
a) The Company requires an audit of the accounts, or

b) The Company requires neither an audit nor such a report.

Should you instruct us to carry out an audit, then a separate letter of engagement will be required.

Should you inform us that the company requires neither an audit nor a report, then we shall have no responsibilities to the company, except those specifically agreed upon between us in respect of other professional services.

As a reporting accountant, we have a statutory responsibility to report to the shareholders of the company whether in our opinion:
a) The accounts are in agreement with the accounting records kept by the company under S221 of the Companies Act 1985.

b) Having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C (6) of the Act, so far as they are applicable to the Company.

We also have a statutory responsibility to state that, having regard only to, and on the basis of, the information contained in the accounting records kept by the company under S221, in our opinion the company satisfied the condition for the exemption from an audit of the accounts specified in section 249A (4) of the Act and did not, at any time within the year, fall within any of the categories, specified in Section 249B (1), of the companies not entitled to the exemption.

We do not have any responsibility to report whether any shareholder of the company has notified the company that he or she requires an audit, consequently we have no responsibility to carry out any work in respect of this manner.

Should our work head us to conclude that the company is not entitled to exemption from an audit of the accounts, or should we be unable to reach a conclusion on this matter, then we will not issue any report and notify you in writing of the reasons. In these circumstances, if appropriate, we will discuss with you the need to appoint an auditor.

SONIK PRODUCTS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH APRIL 2005

DIRECTORS REPORT

The Directors submit their annual report and financial statements of the Company for the year ended 30th April 2005.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of Wholesale Distribution of Health and. Beauty Products.

STATE OF AFFAIRS

The Directors are satisfied with the state of the company's trading for the year under review and look forward to the future with confidence.

DIVIDENDS

The Directors approved the payment of a dividend of £45000.00.

FIXED ASSETS

All movements are shown in the attached financial statements.

EXPORTS

The exports of the year amounted to £100950 (2004 - £104207).

DONATIONS

There were no political or charitable donations made by the company during the year.

SONIK PRODUCTS LIMITED

REPORT OF THE DIRECTORS (CONT.....)

FOR THE YEAR ENDED 30TH APRIL 2005

DIRECTORS AND THEIR INTERESTS

The directors who served during the year had the following interests in the Company's shares.

	Number of Shares
R. N. Kanbi	68500

CLOSE COMPANY

The Directors are of the opinion from the information available to them that the Company is a close company as defined by the Income and Corporation Taxes Act 1988.

SMALL COMPANIES EXEMPTION

The Directors have taken advantage of special exemption conferred by Part 2, of schedule 8 to the Companies Act 1985.

DATE 17/1/06 ..... R.R.KANBI .....

Signed on behalf of the Board.

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON UNAUDITED ACCOUNTS OF

SONIK PRODUCTS LIMITED

FOR THE YEAR ENDED 30TH APRIL 2005

We report on the Accounts for the year ended 30th April 2005, set out on Pages 7 to 11.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANTS

The Company's directors are responsible for the presentation of Accounts and they consider that the Company is exempt from our audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted with the statements of standards for reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

a) The accounts are in agreement with the accounting records kept by the company under S221 of the Companies Act 1985.

b) Having regard only to, and on the basis of, the information contained in these accounting records that:
The Accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C (6) of the Act.
The company satisfied the condition of exemption from an audit of the company for the year specified in Section 249A (4) of the Act and did not, at any time within the year, fall within any of the categories not entitled to the exemption specified in Section 249B (1).

C. Jay & Co

C. JAY & CO.
Registered Auditors

Date 18th January 06

SONIK PRODUCTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH APRIL 2005

	Notes	2005 £	2004 £
TURNOVER	(2)	2172735	1987421
Cost of Sales		1700631	1661025
GROSS PROFIT		472104	326396
Administrative Expenses		154195	102312
Financial Expenses		29616	25918
		183811	128230
PROFIT ON ORDINARY ACTIVITIES	(3)	288293	198166
Taxation on Ordinary Activities	(7)	54776	39932
		233517	158234
Dividends		45000	45000
		188517	113234
RETAINED PROFIT BROUGHT FORWARD		323117	209883
RETAINED PROFIT CARRIED FORWARD		£ 511634	£ 323117

The Notes on Pages 9 - 12 form an integral part of these Accounts.

SONIK PRODUCTS LIMITED

BALANCE SHEET AS AT 30TH APRIL 2005

FIXED ASSETS	Notes	2005 £	2004 £
Tangible Assets	(10)	337479	332940
CURRENT ASSETS			
Stocks	(1e)	601489	515551
Debtors	(11)	290425	262064
Cash at Bank and in Hand		107268	74145
		999182	851760
CREDITORS			
Amounts falling due within one year	(12)	289753	339201
NET CURRENT ASSETS		709429	512559
		1046908	845499
CREDITORS	(13)		
Amounts falling due after more than one year		398274	385382
		£ 648634	£ 460117
CAPITAL AND RESERVES		£	£
Called Up Share Capital	(14)	137000	137000
Profit and Loss Account		511634	323117
		£ 648634	£ 460117

In the preparation of the Company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies, provided by Part 1 of schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

The Directors have also made the following assertion in order to take advantage of the exemption from the statutory audit requirements.

a) The company was entitled to exemption under S249A (1).
b) No member or members have requested an audit under S249B (2).
c) Company keeps accounting records which comply with S221 of the Companies Act 1985, and
d) Accounts prepared give a true and fair view of the state of affairs of the company in accordance with S226, and which otherwise comply with the requirements of the Act relating to accounts.

.....) DIRECTOR .....) DIRECTOR

The Notes on Pages 9 - 12 form an integral part of these Accounts.

SONIK PRODUCTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2005

1) ACCOUNTING POLICIES

a) The Accounts have been prepared under the historic cost convention. The company has taken advantage of the exemption in financial reporting standard No. 1 from the requirements to produce a cash flow statement on the grounds that it is a small company.
b) Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
c) Depreciation has been provided on Fixed Assets on the Book Value of the assets concerned at the rate of 25%.
d) No provision is made for taxation deferred in respect of material timing differences. In the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.
e) Stock and Work in progress are valued at the lower of cost and net realisable value.
f) The Accounts have have been prepared on a going concern basis, with the understanding that the financial support from the company's Bankers, Directors and financiers will continue to be provided.

2) TURNOVER

The turnover and profit before taxation is attributable to the Company's principal activity, namely Health & Beauty Products.

3) OPERATING PROFIT

	2005	2004
	£	£
The operating profit is stated after charging:		
Depreciation of Tangible Fixed Assets	8869	7355
Accountants Remuneration	2800	2800

4) STAFF COSTS

	2005	2004
	£	£
Staff Costs, including directors remuneration, were as follows:		
Wages & Salaries	51770	30440
Social Security Costs	4175	2072
	55945	32512

The average number of employees, including directors, during the year were as follows:

Office and Administration	4	3

SONIK PRODUCTS LIMITED

NOTES TO THE ACCOUNTS (CONT .....)

FOR THE YEAR ENDED 30TH APRIL 2005

5) DIRECTORS REMUNERATION

	2005 £	2004 £
For Management	9600	9600
Directors Fees	NIL	NIL
	9600	9600

Included in the above are emoluments paid to:

	2005 £	2004 £
The Chairman	9600	9600
Highest Paid Director	NIL	NIL

6) INTEREST PAYABLE

	2005 £	2004 £
On Bank Overdrafts & Loans Repayable within 5 years, not by installments	11567	11249

7) TAXATION

	2005 £	2004 £
UK Corporation Tax	54776	39932

Accountants Report on Page 6.

These Notes form an integral part of the Accounts.

SONIK PRODUCTS LIMITED

NOTES TO THE ACCOUNTS (CONT.....)

FOR THE YEAR ENDED 30TH APRIL 2005

8) No material Post Balance Sheet events have occurred that could significantly affect the True and Fair view of the Financial Statements.

9) In the opinion of the Directors, there are no known contingent liabilities at the Balance Sheet Date.

10) FIXED ASSETS	Freehold Property £	Motor Vehicles £	Furniture & Office Equipment £	Total £
Cost (B/F)	310873	30369	22261	363503
Additions	-	8500	4908	13408
	310873	38869	27169	376911
Depreciation (B/F)	-	24138	6425	30563
Charge for the year	-	3683	5186	8869
Balance	-	27821	11611	39432
NET BOOK VALUE 30/4/05	310873	11048	15558	337479

11) DEBTORS	2005 £	2004 £
Amounts due within one year:		
Trade Debtors	290425	262064

These Notes form an integral part of the Accounts.

SONIK PRODUCTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2005

12) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade Creditors	173320	190623
VAT Payable	61108	60383
Sundry Creditors	-	43100
H.P. Creditors	-	676
Corporation Tax	54776	39932
Inland Revenue	549	4487
	£ 289753	£ 339201

13) CREDITORS - AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2005 £	2004 £
Shareholders Loans (Shareholders Loans are Interest free with no set repayment date)	236889	202841
Bank Loans	161385	182541
	398274	385382

14) CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorised 150000 Shares of £1 each	150000	150000
Allotted, Issued and Fully Paid 137000 Shares of £1 each	137000	137000

Accountants Report on Page 6.

These Notes form an integral part of the Accounts.