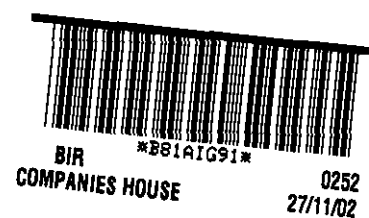


COMPANY REGISTRATION NUMBER 03440802

VOGUE ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2002

BLOOMER HEAVEN
Chartered Accountants & Registered Auditors
33 Lionel Street
BIRMINGHAM
B3 1AB



VOGUE ESTATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2002

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Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 4

VOGUE ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the accounts of the company for the year ended 31st March 2002 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of the Directors and the Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

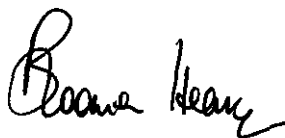
Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

**Bloomer Heaven
Chartered Accountants and
Registered Auditors**



33 Lionel Street
Birmingham
B3 1AB

13th November 2002

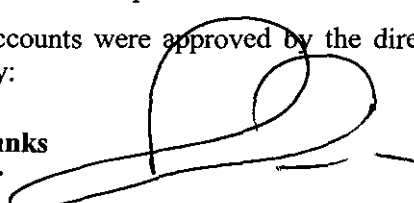
VOGUE ESTATES LIMITED
ABBREVIATED BALANCE SHEET
31ST MARCH 2002

	Note	£	2002 £	£	2001 £
Fixed Assets	2				
Tangible assets			1,043,642		561,891
Current Assets					
Debtors		78,455		1,844	
Creditors: Amounts Falling due Within One Year	3	(576,939)		(265,083)	
Net Current Liabilities			(498,484)		(263,239)
Total Assets Less Current Liabilities			545,158		298,652
Creditors: Amounts Falling due after More than One Year	4		(544,657)		(298,816)
			501		(164)
Capital and Reserves					
Called-up equity share capital	5		2		2
Profit and Loss Account			499		(166)
Shareholders' Funds			501		(164)

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the directors on the 11th November 2002 and are signed on their behalf by:

R.M. Tunks
Director



VOGUE ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2002

1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover is the total amount of management fees receivable from associated companies, excluding value added tax.

Other Income

Other income consists of rental receivable from associated companies, excluding value added tax.

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:

Land and Buildings	- 2% straight line
Plant and Machinery etc	- 25% reducing balance basis

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.

Deferred Taxation

Deferred taxation is provided on the liability method, at the rate of corporation tax ruling at the end of the year, in respect of tax effects arising from all timing differences.

2. Fixed Assets

	Tangible Assets £
Cost	
At 31st March 2001	608,449
Additions	555,661
Disposals	(28,829)
At 31st March 2002	<u>1,135,281</u>
Depreciation	
At 31st March 2001	46,558
Charge for year	55,023
On disposals	(9,942)
At 31st March 2002	<u>91,639</u>
Net Book Value	
At 31st March 2002	<u>1,043,642</u>
At 31st March 2001	<u>561,891</u>

VOGUE ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2002

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	48,052	38,247
Hire purchase agreements	93,238	31,013
	<u>141,290</u>	<u>69,260</u>

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	522,694	267,927
Hire purchase agreements	21,963	30,889
	<u>544,657</u>	<u>298,816</u>

5. Share Capital

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. Quasi Parent Undertaking

The company is considered to be a quasi subsidiary of Vogue (UK) Limited, a company incorporated in England and Wales, within the meaning of Financial Reporting Standard 5.

7. Transactions with Directors

During the year the company received rental income, vehicle hire and insurance recharges from its fellow quasi subsidiaries Alloy Polishing Limited and Aestus Limited of £41,548 (2001: £18,512) and £7,033 (2001: £4,290) respectively. The balances due from these companies at the balance sheet date were £98,512 (2001: £Nil) and £8,265 (2001: £Nil) respectively.

During the year the company received rental income, vehicle hire and insurance recharges from its quasi parent undertaking Vogue (UK) Limited of £226,804 (2001: £206,814). The balance due to Vogue (UK) Limited at the year end was £357,873 (2001: £117,182).