

COMPANY NUMBER: 3783921

BEAUTY WHOLESALE LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2002



BEAUTY WHOLESALE LIMITED

DIRECTORS REPORT

The directors presents his report and the financial statements for the year ended
30th June 2002

PRINCIPAL ACTIVITIES

The Company's principal activities in the year under review was that of
Import ,Export and Distribution of Cosmetics and Afro products.

DIRECTOR AND HIS INTERESTS

The directors serving during the year, and his beneficial interests in the company's issued
ordinary share capital was :

	Ordinary Shares of £1 each	
	2002	2001
Gulam Nasser	1	1

Statement of Directors responsibilities

Company law require the directors to prepare 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 for that year.
In preparing those accounts the directors are required to;

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare The 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 enable them to
ensure that the 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.

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small
Companies within part VII of the Companies Act 1985.

By order of the Board

Date Approved: 10th February 2003



Director

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BEAUTY WHOLESALE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30TH JUNE 2002**

	Notes	2002	2001
		£	£
Turnover	2	5,210	2561
Cost of sales		2973	2044
Gross Profit		<u>2237</u>	<u>517</u>
Administrative Expenses		20,510	667
Investment Income		0	0
(Loss) on ordinary activities before taxation	3	<u>(18,273)</u>	<u>(150)</u>
Taxation	4	0	0
Retained (Loss)for the year		<u>(18,273)</u>	<u>(150)</u>
Balance brought forward		(150)	0
PROFIT AND LOSS ACCOUNT		<u></u>	<u></u>
AT 30 June 2002		<u>(£18,423)</u>	<u>(£150)</u>

Statement of total recognised gains and losses

There were no recognised gains or losses for 2002 and 2001 other than those included in the profit and loss account.

The notes on pages 4 to 5 form part of these financial statement

BEAUTY WHOLESALE LIMITED**BALANCE SHEET AS AT 30 JUNE 2002**

	Notes	£	£	£	£
			2002		2001
Fixed Assets	5		444563		0
Current Assets					
Cash at Bank and in Hand		100,716		1965	
Debtors	6	3,100		0	
		<u>103,816</u>		<u>1965</u>	
Creditors amounts falling due within one year	7	566801	(462,985)	2114	(149)
		<u>566801</u>	<u>(462,985)</u>	<u>2114</u>	<u>(149)</u>
Net Liabilities			(£18,422)		(£149)
Financed by:					
Capital and Reserves					
Called-up share capital	8		1		1
Profit and Loss account			(18,423)		(150)
Shareholders Deficit			<u>(£18,422)</u>		<u>(£149)</u>

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30th June 2002.

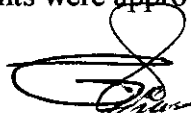
The director confirms that no member or members have been requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible 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 the affairs of the company as at end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial reporting Standard for Small Entities

These accounts were approved by the board on 10th February 2003 and signed on its behalf by:



Director

The notes on pages 4 to 5 form part of these financial statements .

FOR THE YEAR ENDED 30TH JUNE 2002

1 Accounting Policies

Basis of accounting

- a: The financial statements have been prepared under the historical cost convention and in accordance with the appropriate accounting standards. They include the results of the company's operations which are described in the Directors Report, all of which are continuing.

Cash Flow Statement

- b: The company qualifies as a small company as defined in Section 247 of the Companies Act 1985 and is, therefore, exempt from preparing a Cash Flow Statement as specified by paragraph 8 of Financial Reporting Standard No: 1

Deferred Taxation

- c: Deferred taxation is provided under the liability method. Where the directors consider that the liability is unlikely to become payable in the foreseeable future no provision is made.

- d. **Going Concern**

After making enquiries the director has reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason she continues to adopt the going concern basis in preparing these financial statement.

Depreciation

- e: Depreciation is provided, after taking account of any grants receivable, to write off each asset over its expected useful life at the following annual rates on net book value:

Office Equipment	-10% per annum reducing balance
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2. TURNOVER

Turnover comprises amount in respect of goods and services supplied during the year, excluding value added tax.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2002	2000
The Profit is stated after charging:	£	£
Directors Remuneration	0	0
Depreciation on fixed assets	3,200	0

4. TAXATION

The charge for taxation based on profit for the year is as follows:

corporation tax at the rate of 10% 0 0
Due to Losses no corporation Tax is payable.

Notes to the Accounts

For the year ended 30 June 2002

5 Fixed Assets

	Freehold Property	Office Equipment £	Total £
Cost:			
At 1st July 2001		0	0
Additions	415,755	32,008	447,763
At 30th June 2002	<u>415,755</u>	<u>32,008</u>	<u>447,763</u>
Depreciation:			
At 1st July 2001		0	0
Charge for the year		3,200	3,200
At 30th June 2002	<u>0</u>	<u>3200</u>	<u>3,200</u>
Net Book Value:			
At 30th June 2002	<u>415,755</u>	<u>28,808</u>	<u>444,563</u>
At 30th June 2001	<u>0</u>	<u>0</u>	<u>0</u>

5 Debtors

	2002	2001
Trade Debtors	3,100	0
Other Debtors	0	0
	<u>3,100</u>	<u>0</u>

6 Creditors

	2002	2000
Bank loan	306,740	0
Trade Creditors	0	0
Directors' Current Account	260,000	2114
Corporation Tax	0	0
Other creditors and accruals	61	0
	<u>566,801</u>	<u>2114</u>

7 Share Capital

Authorised	<u>£100</u>	<u>£100</u>
Issued and Fully Paid		
Ordinary Shares of £1 each	<u>£1</u>	<u>£1</u>