

COMPANY NUMBER: 3783921

BEAUTY WHOLESALE LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2003



BEAUTY WHOLESALE LIMITED

DIRECTORS REPORT

The directors presents his report and the financial statements for the year ended
30th June 2003

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	
	2003	2002
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 2004



Director

Page: 1

BEAUTY WHOLESALE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30TH JUNE 2003**

	Notes	2003	2002
		£	£
Turnover	2	308,250	5210
Cost of sales		201823	2973
Gross Profit		<u>106427</u>	<u>2237</u>
Administrative Expenses		75,496	20510
Investment Income		0	0
Profit(Loss) on ordinary activities before taxation	3	<u>30,931</u>	<u>(18,273)</u>
Taxation	4	0	0
Retained Profit(Loss)for the year		<u>30,931</u>	<u>(18,273)</u>
Balance brought forward		(18,423)	(150)
PROFIT AND LOSS ACCOUNT			
AT 30 June 2003		<u>£12,508</u>	<u>(£18,423)</u>

Statement of total recognised gains and losses

There were no recognised gains or losses for 2003 and 2002 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 2003

	Notes	£	£	£	£
			2003		2002
Fixed Assets	5		441683		444,563
Current Assets					
Cash at Bank and in Hand		52,014		100716	
Stock	1f	38,156		0	
Debtors	6	0		3100	
		90,170		103816	
Creditors amounts falling due within one year	7	519344	(429,174)	566801	(462,985)
Net Assets(Liabilities)			£12,509		(£18,422)
Financed by:					
Capital and Reserves					
Called-up share capital	8		1		1
Profit and Loss account			12,508		(18,423)
Shareholders Funds(Deficit)			£12,509		(£18,422)

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 2003.

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 2004 and signed on its behalf by:


Director

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

BEAUTY WHOLESALE LIMITED
Notes to the Financial Statements
FOR THE YEAR ENDED 30TH JUNE 2003

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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Stock

- f: Stock have been valued by the Directors at lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

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

	2003	2002
The Profit is stated after charging:	£	£
Directors Remuneration	0	0
Depreciation on fixed assets	<u>2,880</u>	<u>3200</u>

4. TAXATION

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

corporation tax at the rate of 10%	<u>0</u>	<u>0</u>
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BEAUTY WHOLESALE LIMITED

Notes to the Accounts

For the year ended 30 June 2003

5 Fixed Assets

	Freehold Property	Office Equipment	Total
Cost:		£	£
At 1st July 2002	415,755	32,008	447,763
Additions	0	0	0
At 30th June 2003	<u>415,755</u>	<u>32,008</u>	<u>447,763</u>
Depreciation:			
At 1st July 2002		3,200	3,200
Charge for the year		2,880	2,880
At 30th June 2003	<u>0</u>	<u>6,080</u>	<u>6,080</u>
Net Book Value:			
At 30th June 2003	<u>415,755</u>	<u>25,928</u>	<u>441,683</u>
At 30th June 2002	<u>415,755</u>	<u>28,808</u>	<u>444,563</u>

6 Debtors

	2003	2002
Trade Debtors	0	3100
Other Debtors	0	0
	<u>0</u>	<u>3100</u>

7 Creditors

	2003	2002
Bank loan	289,013	306,740
Trade Creditors	0	0
Directors' Current Account	224,000	260,000
Corporation Tax	0	0
Other creditors and accruals	6,331	61
	<u>519,344</u>	<u>566,801</u>

8 Share Capital

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