Registered number
3783921

BEAUTY WHOLESALE LIMITED

Report and Accounts

30 June 2004



BEAUTY WHOLESALE LIMITED
Director's Report

The director presents his report and accounts for the year ended 30 June 2004.

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
The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	30 Jun 2004	1 Jul 2003
Gulam Nasser	1	1

Small company special provisions
The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 24 March 2005.



G NASSER
Director

BEAUTY WHOLESALE LIMITED
Profit and Loss Account
for the year ended 30 June 2004

	Notes	2004 £	2003 £
Turnover	2	286,980	308,250
Cost of sales		(136,916)	(210,885)
Gross profit		150,064	97,365
Administrative expenses		(102,565)	(52,618)
Operating profit	2	47,499	44,747
		47,499	44,747
Interest payable		(13,258)	(13,816)
Profit on ordinary activities before taxation		34,241	30,931
Tax on profit on ordinary activities	3	(5,575)	-
Profit for the financial year		28,666	30,931
Dividends		-	-
Retained profit for the financial year	7	28,666	30,931

BEAUTY WHOLESALE LIMITED
Balance Sheet
as at 30 June 2004

	Notes		2004 £		2003 £
Fixed assets					
Tangible assets	4		455,291		441,683
			455,291		441,683
Current assets					
Stocks		138,846		38,156	
Cash at bank and in hand		48,543		52,014	
		187,389		90,170	
Creditors: amounts falling due within one year	5	(601,505)		(519,344)	
Net current liabilities			(414,116)		(429,174)
Total assets less current liabilities			41,175		12,509
Net assets			41,175		12,509
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		41,174		12,508
Shareholder's funds			41,175		12,509

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss 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.



G NASSER
Director
Approved by the board on 24 March 2005

BEAUTY WHOLESALE LIMITED
Notes to the Accounts
for the year ended 30 June 2004

1 Accounting policies

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 represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office Equipments	10% reducing balance method

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2 Operating profit

	2004 £	2003 £
Depreciation of owned fixed assets	2,592	2,880
Directors' remuneration	10,500	-

3 Taxation

	2004 £	2003 £
UK corporation tax	5,575	-
	5,575	-

4 Tangible fixed assets

	Land and buildings £	Office Equipments £	Total £
Cost			
At 1 July 2003	415,755	32,008	447,763
Additions	16,200	-	16,200
At 30 June 2004	431,955	32,008	463,963
Depreciation			
At 1 July 2003	-	6,080	6,080
Charge for the year	-	2,592	2,592
At 30 June 2004	-	8,672	8,672
Net book value			
At 30 June 2004	431,955	23,336	455,291
At 30 June 2003	415,755	25,928	441,683

5 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	267,080	289,013
Director's Current A/c	324,993	224,000
Corporation tax	5,575	-
Other creditors	3,857	6,331
	601,505	519,344

6 Share capital

	2004 £	2003 £
Authorised:		
Ordinary shares of £1 each	100	100
	100	100

	2004 No	2003 No	2004 £	2003 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1	1	1	1
			1	1

7 Profit and loss account

	2004 £	2003 £
At 1 July	12,508	(18,423)
Retained profit	28,666	30,931
At 30 June	41,174	12,508