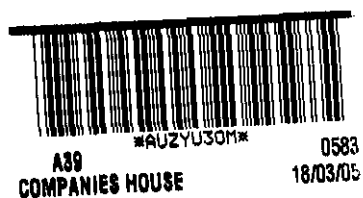


COMPANY REGISTRATION NUMBER 3944607

KENT & CAREY (RETAIL) LIMITED
FINANCIAL STATEMENTS
31 MARCH 2004



MICHAELIDES WARNER & CO

Accountants
102 Fulham Palace Road
London
W6 9PL

KENT & CAREY (RETAIL) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

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KENT & CAREY (RETAIL) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Michael Brown
Company secretary	Clare Brown
Registered office	102 Fulham Palace Road London W6 9PL
Accountants	Michaelides Warner & Co Accountants 102 Fulham Palace Road London W6 9PL

KENT & CAREY (RETAIL) LIMITED**THE DIRECTOR'S REPORT****YEAR ENDED 31 MARCH 2004**

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was retail of childrens clothes.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At	At
	31 March 2004	1 April 2003
Michael Brown	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
102 Fulham Palace Road
London
W6 9PL

Signed by order of the director



CLARE BROWN
Company Secretary

Approved by the director on 11 February 2005

KENT & CAREY (RETAIL) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2004

	Note	2004 £	2003 £
TURNOVER		265,209	207,397
Cost of sales		<u>137,875</u>	<u>140,269</u>
GROSS PROFIT		127,334	67,128
Distribution costs		7,349	23,828
Administrative expenses		148,161	120,679
Other operating income	2	—	(3,369)
OPERATING LOSS	3	<u>(28,176)</u>	<u>(74,010)</u>
Interest payable and similar charges		4,630	6,983
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(32,806)</u>	<u>(80,993)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(32,806)</u>	<u>(80,993)</u>
Balance brought forward		(80,993)	—
Balance carried forward		<u>(113,799)</u>	<u>(80,993)</u>

The notes on pages 5 to 7 form part of these financial statements.

KENT & CAREY (RETAIL) LIMITED**BALANCE SHEET****31 MARCH 2004**

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	4	120,253	121,494
CURRENT ASSETS			
Stocks		78,000	100,978
Debtors	5	19,118	32,978
Cash in hand		4,558	500
		<u>101,676</u>	<u>134,456</u>
CREDITORS: Amounts falling due within one year	6	<u>335,726</u>	<u>336,941</u>
NET CURRENT LIABILITIES		<u>(234,050)</u>	<u>(202,485)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(113,797)</u>	<u>(80,991)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	2	2
Profit and loss account		<u>(113,799)</u>	<u>(80,993)</u>
DEFICIENCY		<u>(113,797)</u>	<u>(80,991)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 11 February 2005.

MICHAEL BROWN



The notes on pages 5 to 7 form part of these financial statements.

KENT & CAREY (RETAIL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES**Basis of accounting**

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Plant & Machinery	- 25% Straight Line
Fixtures & Fittings	- 25% Straight line
Equipment	- 25% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. OTHER OPERATING INCOME

	2004	2003
	£	£
Rent receivable	—	3,369
	<u>—</u>	<u>3,369</u>

3. OPERATING LOSS

Operating loss is stated after charging:

	2004	2003
	£	£
Director's emoluments	—	—
Depreciation of owned fixed assets	7,674	2,769
	<u>7,674</u>	<u>2,769</u>

KENT & CAREY (RETAIL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

4. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
COST					
At 1 April 2003	100,000	—	22,031	2,232	124,263
Additions	—	6,433	—	—	6,433
At 31 March 2004	<u>100,000</u>	<u>6,433</u>	<u>22,031</u>	<u>2,232</u>	<u>130,696</u>
DEPRECIATION					
At 1 April 2003	—	—	2,515	254	2,769
Charge for the year	—	1,608	5,508	558	7,674
At 31 March 2004	<u>—</u>	<u>1,608</u>	<u>8,023</u>	<u>812</u>	<u>10,443</u>
NET BOOK VALUE					
At 31 March 2004	<u>100,000</u>	<u>4,825</u>	<u>14,008</u>	<u>1,420</u>	<u>120,253</u>
At 31 March 2003	<u>100,000</u>	<u>—</u>	<u>19,516</u>	<u>1,978</u>	<u>121,494</u>

5. DEBTORS

	2004 £	2003 £
Trade debtors	1,950	—
Other debtors	17,168	32,978
	<u>19,118</u>	<u>32,978</u>

6. CREDITORS: Amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	59,081	102,119
Trade creditors	19,338	21,389
Other taxation and social security	1,016	4,965
Other creditors	256,291	208,468
	<u>335,726</u>	<u>336,941</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Brown throughout the current and previous year. Mr Brown is the managing director and an equal shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

KENT & CAREY (RETAIL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

8. SHARE CAPITAL**Authorised share capital:**

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>