

SNAZZY SERVICES LIMITED

COMPANY No. 04038136

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2002



Snazzy Services Limited

Report of the Director

The director has pleasure in presenting his report and financial statements for the year ended 31 July 2002.

Principal activities

The principal activity of the company throughout the year was that of the sale of sunbed sessions.

Director

The following director has held office since 1 August 2001:

C Steele

Director and his interests

The director who served the company during the year together with his interest (including family interests) in the shares of the company at the beginning (or subsequent date of appointment) and end of the year, was as follows:

	Ordinary shares of £ 1 each	
	31 July 2002	1 August 2001
C Steele	2	-

Audit exemption

The director has decided to take advantage of the provisions of Section 249a of the Companies Act 1985 and, therefore an audit has not been carried out for the year under review.

Small company rules

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

On behalf of the Board



C Steele
Director

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 27 / 1 / 2003

Snazzy Services Limited
Profit and Loss Account
For the Year ended 31 July 2002

		Year ended 31 July 2002 £	Period ended 31 July 2001 £
Turnover		35,193	49,392
Cost of sales		(5,518)	(12,919)
Gross profit		<u>29,675</u>	<u>36,473</u>
Administrative expenses		(29,749)	(32,273)
(Loss)/Profit on ordinary activities before taxation	2	<u>(74)</u>	<u>4,200</u>
Taxation	3	<u>(32)</u>	<u>(170)</u>
(Loss)/Profit on ordinary activities after taxation	8	<u><u>(106)</u></u>	<u><u>4,030</u></u>

Snazzy Services Limited
Balance Sheet
As at 31 July 2002

	Notes	2002 £	£	2001 £	£
Fixed Assets					
Tangible assets	4		7,500		10,000
Current Assets					
Debtors	5	2,000		2,730	
Cash at bank and in hand		2,769		2,496	
		<u>4,769</u>		<u>5,226</u>	
Creditors: Amounts falling due within one year	6	<u>(8,343)</u>		<u>(11,194)</u>	
Net Current Liabilities			<u>(3,574)</u>		<u>(5,968)</u>
Total Assets Less Current Liabilities			<u>3,926</u>		<u>4,032</u>
Capital and Reserves					
Called up share capital	7		2		2
Profit and loss account	8		3,924		4,030
			<u>3,926</u>		<u>4,032</u>
Shareholders' Funds			<u>3,926</u>		<u>4,032</u>

The director has:

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1);
- (b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) acknowledges his responsibilities for:
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board on 27/1/2003



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 C Steele
 Director

1 Accounting Policies

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).

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment - 5 years straight line

Turnover represents the invoiced value of goods and services provided net of value added tax.

Provision is made for deferred taxation on all reversible timing differences, but deferred tax assets are only recognised where recoverability is anticipated.

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Snazzy Services Limited
Notes to the Financial Statements
For the Year ended 31 July 2002 (Continued)

3	Taxation	2002 £	2001 £
	Domestic current year tax		
	U.K. corporation tax	38	170
	Adjustment for prior years	(6)	-
	Current tax charge	<u>32</u>	<u>170</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(74)</u>	<u>4,200</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 10.00% (2001 : 10.00%)	<u>(7)</u>	<u>420</u>
	Effects of:		
	Depreciation	250	250
	Capital allowances	(186)	(506)
	Adjustments to previous periods	(6)	-
	Other tax adjustments	(19)	6
	Current tax charge	<u>32</u>	<u>(250)</u>
		<u>32</u>	<u>170</u>
4	Tangible Assets		
			Plant and machinery etc £
	Cost		
	At 1 August 2001 & at 31 July 2002		<u>12,500</u>
	Depreciation		
	At 1 August 2001		2,500
	Charge for the year		2,500
	At 31 July 2002		<u>5,000</u>
	Net book value		
	At 31 July 2002		<u>7,500</u>
	At 31 July 2001		<u>10,000</u>

Snazzy Services Limited
Notes to the Financial Statements
For the Year ended 31 July 2002 (Continued)

5	Debtors	2002 £	2001 £
	Other debtors	2,000	2,730
		<u> </u>	<u> </u>
6	Creditors: Amounts Falling Due Within One Year	2002 £	2001 £
	Trade creditors	-	76
	Corporation tax	38	170
	Other creditors	8,305	10,948
		<u> </u>	<u> </u>
		8,343	11,194
		<u> </u>	<u> </u>
7	Called Up Share Capital	2002 £	2001 £
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Called up, allotted and fully paid		
	2 Ordinary shares of £ 1 each	2	2
		<u> </u>	<u> </u>
8	Statement of Movements on Profit and Loss Account		
	2002		Profit and loss account £
	Balance at 1 August 2001		4,030
	Retained loss for the period		(106)
			<u> </u>
	Balance at 31 July 2002		3,924
			<u> </u>
	2001		Profit and loss account £
	Retained profit for the period		4,030
			<u> </u>
9	Controlling Party		

The ultimate controlling party is C Steele by virtue of his 100% interest in the share capital of the company.