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BLUE STUDIO TRADING LIMITED

REPORT AND ACCOUNTS FOR THE PERIOD ENDED

31 MAY 2002

McKelvie & Co.
Chartered Accountants & Registered Auditors
82 Wandsworth Bridge Road
London SW6 2TF



BLUE STUDIO TRADING LIMITED

DIRECTOR	-	A H R Carter E Liebert
SECRETARY	-	A H R Carter
REGISTERED OFFICE	-	1 Beta Place Stanley Street London SW4 7QN
REGISTERED NUMBER	-	4,210,621
ACCOUNTANTS	-	McKelvie & Co. Chartered Accountants & Registered Auditors 82 Wandsworth Bridge Road London SW6 2TF

BLUE STUDIO TRADING LIMITED

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**BLUE STUDIO TRADING LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MAY 2002**

The director presents their first report, together with the accounts of the company for the period ended 31 May 2002.

PRINCIPAL ACTIVITY

The principal activity of the company is that of import and wholesaling.

DIRECTORS AND THEIR INTERESTS

The directors in office during the period and their beneficial interests in the issued ordinary share capital were as follows:

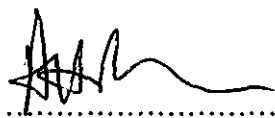
31 May 2002

A H R Carter	1
E Liebert	1

SMALL COMPANY EXEMPTIONS

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

On behalf of the board



A H R Carter
Director

Date: 9 January 2003

BLUE STUDIO TRADING LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MAY 2002

	Notes	2002
		£
TURNOVER	1b	38,510
COST OF SALES		21,817
GROSS PROFIT		<u>16,693</u>
OPERATING EXPENSES		18,697
LOSS BEFORE TAXATION	2	<u>(2,004)</u>
TAX ON ORDINARY ACTIVITY	3	-
LOSS AFTER TAXATION		<u>(2,004)</u>
DIVIDENDS PAID AND PROPOSED		-
LOSS FOR THE YEAR		<u>(2,004)</u>
LOSS BROUGHT FORWARD		-
LOSS CARRIED FORWARD		<u><u>(2,004)</u></u>

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the loss for the year.

BLUE STUDIO TRADING LIMITED
BALANCE SHEET
AS AT 31 MAY 2002

	Notes	£	2002 £
FIXED ASSETS	4		2,438
CURRENT ASSETS			
Stock		1,601	
Debtors	5	3,100	
Cash at Bank		846	
		<u>5,547</u>	
CREDITORS			
Amounts falling due within one year	6	9,987	
NET CURRENT ASSETS		<u></u>	(4,440)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,002)</u>
CAPITAL AND RESERVES			
Called Up Share Capital	7		2
Profit and Loss Account			(2,004)
			<u>(2,002)</u>

BLUE STUDIO TRADING LIMITED
BALANCE SHEET
AS AT 31 MAY 2002 (cont'd)

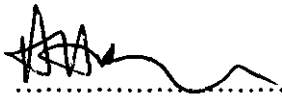
For the period ended 31 May 2002 the company was entitled to exemption from the requirement to have an audit under the provision of section 249A(1) of the Companies Act 1985.

No notice has been deposited with the company under section 249B(2) of the Act requiring an audit to be carried out. The directors acknowledge their responsibility for:

1. ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
2. preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of its financial period and of its profit for that financial period in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

These accounts have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board



A H R Carter
Director

Date: 9 January 2003

BLUE STUDIO TRADING LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MAY 2002

1. ACCOUNTING POLICIES

a. Accounting Convention

The financial statements have been prepared under the historical cost convention.

b. Turnover

Turnover represents the value of all sales and services invoiced to customers, after deducting all credits and allowances and excluding value added tax.

c. Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office Furnitures:	25% on written down value
Computer Equipment	25% on written down value

2. OPERATING PROFIT

Operating profit is stated after charging:

	2002
	£
Depreciation	813
	=====

3. TAXATION:

Corporation Tax at lower rate	Nil
	=====

BLUE STUDIO TRADING LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MAY 2002 (cont'd)

4. FIXED ASSETS:

	Computer Equipment £	Total £
COST		
Additions	3,251	3,251
At 31 May 2002	<u>3,251</u>	<u>3,251</u>
DEPRECIATION		
Charge for period	813	813
At 31 May 2002	<u>813</u>	<u>813</u>
NET BOOK VALUE		
At 31 May 2002	<u>2,438</u>	<u>2,438</u>

5. DEBTORS

	2002 £
Other Debtors	<u>3,100</u>

**6. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE PERIOD**

Trade Creditors	821
Other Tax	78
Accruals	1,200
Director Current Account	7,888
	<u>9,987</u>

BLUE STUDIO TRADING LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 MAY 2002 (cont'd)

7. CALLED UP SHARE CAPITAL

	2002
	£
Authorised:	
1,000 Ordinary Shares of £1 each	1,000
	<u>=====</u>
Allotted, Issued, and Fully Paid	
2 Ordinary Shares of £1 each	2
	<u>=====</u>