ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

FOR

PETER MCCANN'S INTERNATIONAL BARBER SHOP LIMITED



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PETER MCCANN'S INTERNATIONAL BARBER SHOP LIMITED

COMPANY INFORMATION

DIRECTORS	GREGORY MCCANN STEPHEN GERRARD GILMARTIN
SECRETARY	GREGORY MCCANN
REGISTERED OFFICE	50 WEST PRINCESS STREET HELENSBURGH G84 8UG
COMPANY NUMBER	197487

PETER MCCANN'S INTERNATIONAL BARBER SHOP LIMITED

BALANCE SHEET
AS AT 30 JUNE 2002

	NOTES		30/6/02		30/6/01
FIXED ASSETS	2		2500		2500
CURRENT ASSETS:					
Cash at Bank and in Hand		1061		464	
CREDITORS: Amounts due within one year		645		1364	
NET CURRENT ASSETS			416		(900)
NET ASSETS:			2916		1600
CAPITAL AND RESERVES:					
Called up Share Capital	3		2		2
Profit & Loss Account			2914		1598
			2916		1600

The Company is entitled to exemption from Audit under section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002

No notice has been deposited under section 249B(2) of the Companies Act 1995 in relation to it's financial statements for the financial year.

PETER MCCANN'S INTERNATIONAL BARBER SHOP LIMITED

BALANCE SHEET AS AT 30 JUNE 2002

The Directors acknowledges their responsibilities for:
(a)ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1995 and
(b)preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1995 relating to financial statements,sofar as applicable to the company.

In preparing these financial statements,the Directors have taken advantage of special exemptions applicable to small companies conferred by Part I of schedule 8 to the Companies Act 1985.The Directors have done so on the grounds that in their opinion,the Company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in section 247 of the Companies Act 1995.

ON BEHALF OF THE BOARD

Stephen Gerrard Gilmartin - DIRECTOR

Approved by the Board on 13 July 2002

PETER MCCANN'S INTERNATIONAL BARBER SHOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

1. **ACCOUNTING POLICIES**

Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Exemption has been taken from preparing a cashflow statement on the grounds that the Company qualifies as a small company.

Turnover

The turnover represents the amount invoiced to customers.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the Director,there is reasonable probability that the liability will not arise in the foreseeable future.

2. **FIXED ASSETS**

	LEASE	TOTAL
Cost		
As at 1 July 2001	2500	2500

3. **CALLED UP SHARE CAPITAL**	2002	2001
Authorised:		
100 Ordinary £1 Shares	100	100
Allotted issued and fully paid:		
2 Ordinary £1 shares	2	2