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BEAUTY CONSULTANT TRAINING COMPANY LIMITED

Company No 1347680

DIRECTORS REPORT AND ACCOUNTS

YEAR ENDED 30th JUNE 2002

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SHOOTER GREENE & CO
9/13 Cursitor Street
London
EC4A 1LL



BEAUTY CONSULTANT TRAINING COMPANY LIMITED

Company No 1347680

Company Information

Directors MS A ARNAUD
MR D MEASURES

Secretary M NATHNAGEL (Resigned 31.12.02)
PROFESIONAL APPOINTMENTS LTD (Appointed 31.12.02)

Company Number 1347680

Registered Office 9/13 Cursitor Street
London
EC4A 1LL

Accountants Shooter Greene & Co
9/13 Cursitor Street
London
EC4A 1LL

Bankers HSBC Bank Plc
13-14 Sloane Square
London
SW1W 8AL

Directors' Report for the Year Ended 30th June 2002

The directors presents their report and the accounts for the year ended 30th June 2002.

Principal activity

The company has not traded since 28th May 2000.

Directors

The directors who served during the year and their interests in the share capital of the company was as follows:

	Number of Ordinary Shares	
	2002	2001
MS A ARNAUD	99	99
MR D MEASURES	-	-

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.

This report was approved by the Board on 11th March 2003 and signed on its behalf.



MR D MEASURES
Director

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30th JUNE 2002

	Notes	2002	2001
TURNOVER	1,2	-	-
Cost of Sales		<u>-</u>	<u>-</u>
GROSS PROFIT		-	-
Administrative Expenses		<u>-</u>	<u>-</u>
OPERATING PROFIT / (LOSS)	3	-	-
Reduction in value of investments		<u>-</u>	<u>(30,000)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(30,000)
Taxation on profit on ordinary activities	4	<u>-</u>	<u>3,608</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		-	(26,392)
RETAINED LOSS BROUGHT FORWARD		<u>(322,324)</u>	<u>(295,932)</u>
RETAINED LOSS CARRIED FORWARD		<u>£(322,324)</u>	<u>£ (322,324)</u>

The notes on pages 4 to 5 form part of these accounts.

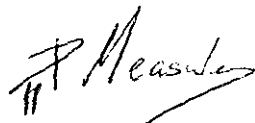
BALANCE SHEET AS AT 30th JUNE 2002

	Notes	2002	2001
Fixed Assets			
Other Investments	5	60,000	60,000
Investment in subsidiary	6	<u>2</u>	<u>2</u>
		60,002	60,002
Current Assets			
Cash at bank and in hand		<u>20</u>	<u>-</u>
		20	-
Creditors: amounts falling due within one year	7	<u>382,246</u>	<u>382,226</u>
Net Current Liabilities		(382,226)	(382,226)
Net Liabilities		<u>£(322,224)</u>	<u>£ (322,224)</u>
Capital & Reserves			
Called up Share Capital	8	100	100
Profit & Loss Account		<u>(322,324)</u>	<u>(322,324)</u>
		<u>£(322,224)</u>	<u>£ (322,224)</u>

The financial statements, which have been prepared in accordance with the special provisional of Part VII of the Companies act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) were approved by the board on 11th March 2003 and signed on its behalf.

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249(B)(2) of Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 2002 and of its profit/(loss) for the year then ended in accordance with the requirement of Section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

MR D MEASURES
Director



The notes on pages 4 to 5 form part of these accounts.

**NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30th JUNE 2002**

1 Accounting Policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets and depreciation

Tangible fixed assets are stated at market value and no depreciation provided.

1.4 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

2 Turnover

The whole of the turnover is attributable to the one principal activity of the company, beauty consultant training and promotional consultants. The company has not traded since 28th May 2000.

3 Operating profit/(loss)

2002

2001

The operating profit/(loss) is stated after charging :

Depreciation of tangible fixed assets

- owned by the company

Loss on disposal of fixed assets

-

-

-

-

4 Taxation

UK Current Year Taxation

Prior Year

UK Corporation Tax

-

-

-

-

(3,608)

(3,608)

5 Other Investments

Antiques, work of arts and other valuables

Reduction in value of investments

Net Market Value

190,900

130,900

60,000

190,900

130,900

60,000

6 Investment in subsidiary

The investment of £2 represents holdings of 100% of the nominal share capital of HDM Personnel Limited, a company incorporated in England. The directors have taken advantage of exemptions from preparing consolidated accounts on the grounds that the Company qualifies as a small group by virtue of Section 248 of the Companies Act 1985.

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30th JUNE 2002

	2002	2001
7 Creditors : amounts falling due within one year		
Bank Overdrafts	-	561
Corporation Tax	-	-
Social security and other taxes	39,140	39,140
Other creditors	342,606	342,525
Accruals and deferred income	500	-
	<u>382,246</u>	<u>382,226</u>

The bank overdraft is secured by a fixed charge over book debts and a floating charge over all other assets, dated 6th December 1993.

8 Share Capital		
Authorised		
Ordinary Shares of £1 each	2,000	2,000
Allotted, called up and fully paid		
Ordinary Shares of £1 each	100	100

9 Related parties

At the balance sheet date, an amount of £166,678 (2001 - (£166,678)) is due to HDM Personnel Ltd; £2,193 (2001 - £2,327) is due to Dalmina Ltd; and £215 (2001 - £Nil) is due to Beauty Consultants Bureau Ltd.

The controlling party is Mr D Measures.