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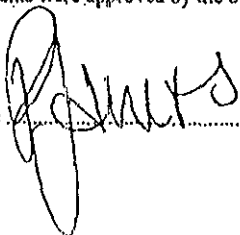
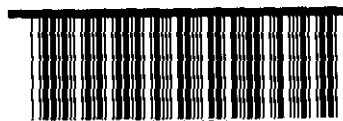
VANITY CLOTHING LIMITED  
BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2000

	Note	2000 £	1999 £
Fixed Assets			
Tangible Assets	3	1.494	1.494
Current Assets			
Stock & Work in Progress		24.338	31.600
Debtors	4	6.000	6.000
Cash at bank in hand		7.641	2.949
		37.979	40.549
Current Liabilities – Creditor Falling Due Within One Year	5	(15.185)	(16.717)
Net Current Assets/(Liabilities)		22.794	23.832
Total Assets Less Current Liabilities		24.288	25.326
Creditors Falling Due After More Than One Year (inc./ loans)	6	( 8.937)	(13.045)
Net Assets/(Liabilities)		15.351	12.281
Capital and Reserves			
Call-up Share Capital	7	100	100
Profit and Loss Account	8	15.251	12.181
		15.351	12.281

In approving these financial statements as directors of the company we hereby confirm that for the year in question the company is entitled to the exemption conferred by section 249A(1) of the Companies Act 1985. We further confirm that no notice has been given to the registered office of the company pursuant to section 249(B) requesting that an audit be conducted for the year 2000. We acknowledge our preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit/loss for the year then ended and which otherwise comply with the provisions of the Companies Act 1985, so far as applicable to the company. In preparing these accounts the directors have taken advantage of the exemption conferred by Section A of Part iii of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

The accounts were approved by the board of directors on 8<sup>th</sup> September 2001

Signature

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VANITY CLOTHING LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER ~~2000~~

	Note	<u>2000</u> £	<u>1999</u> £
Turnover	2	303.700	231.420
Net operating expenses		<u>299.630</u>	<u>229.919</u>
Operating Profit/(Loss)		4.070	1.501
Investment Income		<u>-</u>	<u>-</u>
Profit/(Loss) Before Interest Payable		4.070	1.501
Interest Payable		<u>-</u>	<u>-</u>
Profit/(Loss) Before Taxation		4.070	1.501
Taxation		<u>(1.000)</u>	<u>(.550)</u>
Profit/(Loss) on Ordinary Activities After Taxation		<u>3.070</u>	<u>.951</u>

There were no recognised gains and losses in the period other than the profit/loss for the period.

**VANITY CLOTHING LIMITED**  
**NOTES TO THE ACCOUNTS**

**1. Accounting Policies**

*Basis of Accounting*

The financial statements have been prepared on the historical cost basis of accounting.

*Tangible Fixed Assets*

Tangible fixed assets are stated at cost less related depreciation.

Depreciation is calculated so that plant, equipment, vehicles etc. are written off on the following basis and rates:-

Furniture and equipment	25% straight line
Motor vehicle	25% straight line

*Stocks*

No stocks of goods were held for resale. Stocks are stated in the balance sheet at cost.

**2. Turnover**

Turnover represents the amounts invoiced less returns, excluding value added tax, in respect of the services to customers during the year.

**3. Tangible Fixed Assets**

		Fixtures & Fittings	Motor Vehicle	TOTAL 2000	TOTAL 1999
BALANCE B/F	1-1-00	1,494	-	1,494	3,225
DEPRECIATION	31-12-00	-	-	-	2,500
ADDITIONS	31-12-00	-	-	-	769
BALANCE C/F	31-12-00	1,494	-	1,494	1,494

**4. Debtors**

	2000	1999
<i>Amounts falling due within one year:</i>		
Deposit on shop premises	6,000	6,000

**5. Creditors**

<i>Amounts falling due within one year:</i>		
Bank Loan/Overdraft	15,185	16,717
Trade and other creditors	15,185	16,717

	<u>2000</u>	<u>1999</u>
6. Amounts Falling Due After More than One Year:		
Directors Loan Account	<u>8.937</u>	<u>13.045</u>
7. Called-up Share Capital		
<i>Authorised</i>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called-up &amp; fully paid:</i>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
8. Reserves		
Profit/(Loss) for the year		
Balance B/f	12.180	951
Balance c/f	<u>3.070</u>	<u>11.230</u>
	<u>15.251</u>	<u>12.181</u>

**VANITY CLOTHING LIMITED**  
**DIRECTORS' RESPONSIBILITIES & ACCOUNTANTS' REPORT**

**Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Accountants' Report to the Members of the Unaudited Accounts of Vanity Clothing Limited**

We report on the enclosed accounts for the year ended 31<sup>st</sup> December ~~2000~~

**Respective Responsibilities of Directors and Reporting Accountants**

As described above, the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of Opinion**

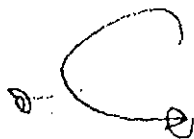
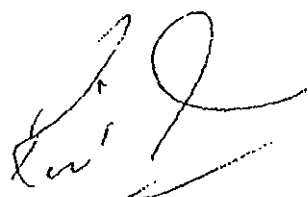
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the accounts are in the agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:

- i) the accounts have been drawn up in a manner consistent with the provisions specified in section 249(6) of the Act; and
- ii) the company satisfied the requirements for exemption from an audit of the accounts for the period specified in section 249(A) (4) of the Act and did not, at any time within that period, fall within any of the categories of company not entitled to the exemption specified in section 249N (1) (a) - (f).



RICKWOOD & CO  
REPORTING ACCOUNTANTS

September 2000