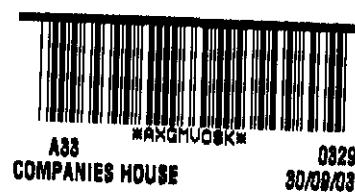


TONI WIL INTERNATIONAL LIMITED

COMPANY NUMBER : 3071251

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2002



TONI WIL INTERNATIONAL LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2002

<u>Contents</u>	<u>Page</u>
Directorate and Administration	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5 - 7

TONI WIL INTERNATIONAL LIMITED

DIRECTORATE AND ADMINISTRATION

DIRECTOR: Mr A R Williams

SECRETARY: Mr J Arnold

REGISTERED OFFICE: 24 Pontardulais Road
Gorseinon
Swansea
SA4 4FE

TONI WIL INTERNATIONAL LIMITEDREPORT OF THE DIRECTORFOR THE YEAR ENDED 30TH JUNE 2002

The Director presents his annual report with the Accounts of the Company for the year ended 30th June 2002.

PRINCIPAL ACTIVITY

The principal activities of the Company are property developers.

REVIEW OF THE BUSINESS

The summary of the results of the years trading is given on page 3 of the Accounts.

RESULTS AND DIVIDENDS

The loss of the Company for the year was £5,193.

No dividends were paid during the year.

DIRECTOR

The Director who served during the year and his interest in the shares and debentures of the Company at the end of the year were as follows:

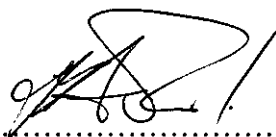
	<u>Ordinary Shares of £1 each</u>	
	<u>2002</u>	<u>2001</u>
Mr A R Williams	1	1

POLITICAL AND CHARITABLE CONTRIBUTIONS

There were no political or charitable contributions made during the year.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the year are recorded in Note 6 of the Accounts.



.....
MR J ARNOLD : SECRETARY

TONI WIL INTERNATIONAL LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH JUNE 2002

	<u>Notes</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Turnover	2	3,003	3,300
Interest Received		145	474
GROSS PROFIT		<u>3,148</u>	<u>3,774</u>
Administrative Overheads	10	5,379	4,437
Finance Overheads	11	2,962	20
		<u>8,341</u>	<u>4,457</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,193)	(683)
Taxation	5	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(5,193)</u>	<u>(683)</u>

The notes on pages 5 to 7 form part of these Accounts.

There are no gains or losses other than the profit or loss for the year.

TONI WIL INTERNATIONAL LIMITEDBALANCE SHEETFOR THE YEAR ENDED 30TH JUNE 2002

	<u>Notes</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
<u>Fixed Assets</u>			
Tangible Assets	6	<u>88,003</u>	<u>88,003</u>
<u>Current Assets</u>			
Cash at Bank		2,349	18,992
Cash in Hand		2	2
		<u>2,351</u>	<u>18,994</u>
<u>Creditors: Amounts falling due within one year</u>			
Trade and Other Creditors	7	<u>102,774</u>	<u>114,226</u>
Net Current Liabilities		(100,423)	(95,232)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£(12,420)</u>	<u>£(7,229)</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	8	2	2
Profit and Loss Account	9	(12,422)	(7,231)
Shareholder's Funds		<u>£(12,420)</u>	<u>£ (7,229)</u>

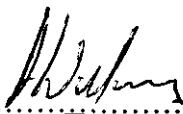
TONI WIL INTERNATIONAL LIMITEDBALANCE SHEETAS AT 30TH JUNE 2002

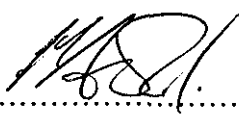
The Company was entitled to the exemption conferred by sub section (1) of Section 249A and no notice has been deposited under sub section (2) of Section 249B.

The Director was aware of 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 30th June 2002 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 the Act relating to the Accounts so far as applicable to the Company.

Advantage has been taken of the exemptions conferred by Section A of part III of Schedule 8 and in the opinion of the Director, the Company is entitled to those exemptions on the basis that it qualifies as a small Company.


.....
MR A R WILLIAMS : Director


.....
MR J ARNOLD : Secretary

Date 25/09/03
.....

TONI WIL INTERNATIONAL LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30TH JUNE 20021. ACCOUNTING POLICIESBasis of Accounting

The Accounts have been prepared in accordance with applicable accounting standards, and under the historical cost accounting convention.

2. ANALYSIS OF TURNOVER

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Turnover analysed by geographical market.		
United Kingdom	<u>3,003</u>	<u>3,300</u>

Turnover and loss before taxation are wholly attributable to the Company's one class of business.

3. EMPLOYEES - DIRECTOR

	<u>Number of Employees</u>	
	<u>2002</u>	<u>2001</u>
Average number of people including directors employed by the Company during the year:		
Sales, Distribution and Administration	<u>1</u>	<u>1</u>
	<u>£</u>	<u>£</u>
Cost in respect of these employees		
Wages and Salaries	<u>NIL</u>	<u>NIL</u>

4. DIRECTOR

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Director's Emoluments		
Salary	NIL	NIL
	=====	=====

5. TAX ON LOSS ON ORDINARY ACTIVITIES

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Corporation Tax	NIL	NIL
	=====	=====

TONI WIL INTERNATIONAL LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30TH JUNE 20026. TANGIBLE ASSETS

	<u>Freehold Property</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>
As at 1 st July 2001	88,003	88,003
Disposals	-	-
Additions	-	-
As at 30 th June 2002	<u>88,003</u>	<u>88,003</u>
<u>Depreciation</u>		
As at 1 st July 2001	-	-
Eliminated re Disposals	-	-
Charge for the year	-	-
As at 30 th June 2002	<u>-</u>	<u>-</u>
<u>Net Book Value</u>		
As at 30 th June 2002	<u>88,003</u>	<u>88,003</u>

7. OTHER CREDITORS

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Other Creditors and Accruals	1,119	881
Property Loan	-	30,000
Private Loans	22,390	-
Director's Loan Account	<u>79,265</u>	<u>83,345</u>
	<u>102,774</u>	<u>114,226</u>

8. CALLED UP SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
Authorised		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted		
2 Ordinary Shares of £1 each fully paid	<u>2</u>	<u>2</u>

TONI WIL INTERNATIONAL LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30TH JUNE 20029. PROFIT AND LOSS ACCOUNT

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Losses brought forward	(7,229)	(6,548)
Retained Loss for the year	(5,193)	(683)
Retained Loss carried forward	<u>(12,422)</u>	<u>(7,231)</u>
SHAREHOLDERS' FUNDS	<u>(12,420)</u>	<u>(7,229)</u>

10. ADMINISTRATIVE OVERHEADS

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Insurances	1,422	3,123
Accountancy	350	350
Telephone	255	264
Repairs and Renewals	-	375
Light and Heat	382	139
Travel	56	62
Legal Fees	2,633	-
Miscellaneous	<u>281</u>	<u>124</u>
	<u>5,379</u>	<u>4,437</u>

11. FINANCE OVERHEADS

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Bank Charges	20	20
Loan Interest	2,939	-
Bank Interest	<u>3</u>	<u>-</u>
	<u>2,962</u>	<u>20</u>