

Registration number FC 020163

Import Products - Europe Limited

Directors' report and financial statements

for the year ended 31 December 2003

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Import Products - Europe Limited

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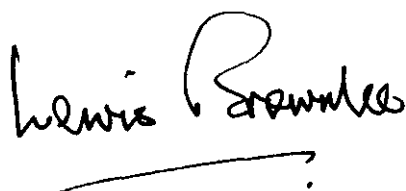
Import Products - Europe Limited

Accountants' report on the unaudited financial statements to the members of Import Products - Europe Limited

We have prepared the financial statements of Import Products - Europe Limited for the year ended 31 December 2003, which comprise the profit and loss account and the balance sheet.

This report is made solely to the company's members, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our work in preparing the financial statements.

The company's directors are responsible for the preparation of financial statements in accordance with applicable law. These financial statements have been prepared on the basis of the records, information and explanations provided to us by the company's directors. Our instructions did not require us to perform an audit or in any other way to verify the information that was provided to us by the directors.

A handwritten signature in black ink that reads "Lewis Brownlee". Below the signature is a horizontal line that starts under the first name and ends under the last name, with a small dot at the end of the line.

Lewis Brownlee

**Avenue House
Southgate
Chichester
West Sussex
PO19 1ES**

Date: 07 JUN 2004

Import Products - Europe Limited

**Profit and loss account
for the year ended 31 December 2003**

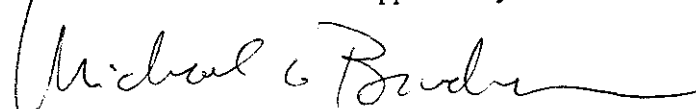
	2003	2002
	£	£
Turnover	19,500	16,000
Cost of sales	-	(510)
Gross profit	19,500	15,490
Distribution costs	(14,719)	(12,318)
Administrative expenses	(4,466)	(2,754)
Profit on ordinary activities before taxation	315	418
Tax on profit on ordinary activities	-	(8)
Retained profit for the year	315	410
Accumulated loss brought forward	(216)	(626)
Retained profit/(loss) carried forward	99	(216)

Import Products - Europe Limited

Balance sheet as at 31 December 2003

	2003		2002	
	£	£	£	£
Current assets				
Debtors	5,452		2,157	
Cash at bank and in hand	-		2,714	
	<u>5,452</u>		<u>4,871</u>	
Creditors: amounts falling due within one year	<u>(5,044)</u>		<u>(4,777)</u>	
Net current assets		<u>408</u>		<u>94</u>
Net assets		<u><u>408</u></u>		<u><u>94</u></u>
Capital and reserves				
Called up share capital		310		310
Profit and loss account		<u>98</u>		<u>(216)</u>
Equity shareholders' funds		<u><u>408</u></u>		<u><u>94</u></u>

The financial statements were approved by the Board on.....**02 JUN 2004**..... and signed on its behalf by



Michael C Bowden
President