

UNIVERSAL TOILETRIES CORPORATION LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001



UNIVERSAL TOILETRIES CORPORATION LIMITED

Directors :

Dinesh Shah
Kamal Thakrar
Jayshree Shah

Secretary :

B Tailor BA (Hons) FCA

Bankers :

National Westminster Bank Plc
Holborn Circus Branch
PO Box 204, No 1 Hatton Garden
London EC1P 1DU

Solicitors :

W R Burrows & Son
298/300 Preston Road
Harrow
Middlesex HA3 0QB

Registered Office :

Unit 14, Raymac House
Harrow, Middlesex
HA3 7RR

Company Number :

3866950

UNIVERSAL TOILETRIES CORPORATION LIMITED

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REPORT OF THE AUDITORS
TO THE SHAREHOLDERS OF
UNIVERSAL TOILETRIES CORPORATION LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full statutory accounts of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

925 Finchley Road
London NW11 7PE

The Zane Partnership

THE ZANE PARTNERSHIP
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

27 October 2002

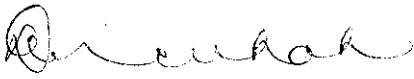
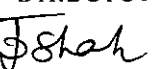
UNIVERSAL TOILETRIES CORPORATION LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2001

	<u>NOTE</u>	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS			
Tangible assets	2	3,142	6,023
CURRENT ASSETS			
Stocks		66,735	26,134
Debtors		99,963	129,551
Cash at bank and in hand		<u>60,125</u>	<u>55,066</u>
		226,823	210,751
CREDITORS: Amounts falling due within one year		<u>224,184</u>	<u>215,937</u>
NET CURRENT LIABILITIES		<u>2,639</u>	<u>5,186</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,781	837
CREDITORS: Amounts falling due after more than one year		-	-
NET ASSETS		<u>5,781</u>	<u>837</u>
CAPITAL AND RESERVES			
Share capital	3	2	2
Profit & loss account		<u>5,779</u>	<u>835</u>
SHAREHOLDERS' FUNDS		<u>£ 5,781</u>	<u>£ 837</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These financial statements were approved by the Board of Directors on 27 October 2002 and signed on its behalf by:-

D SHAH)	
.....)	
)	DIRECTORS
J SHAH)	
.....)	

UNIVERSAL TOILETRIES CORPORATION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

(b) Depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its anticipated useful life as follows:-

Fixtures, fittings, plant and equipment	-	25% per annum
Motor vehicles	-	25% per annum

(c) Stocks

Stocks are valued at the lower of cost and net realisable value.

(d) Deferred taxation

Deferred taxation is provided on liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the foreseeable future.

(e) Foreign currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the operating result.

(f) Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly-owned subsidiary undertaking.

UNIVERSAL TOILETRIES CORPORATION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001
 (continued)

2. TANGIBLE ASSETS

	<u>Fixtures, Fittings Plant & Equipment</u> £
COST	
At 01.01.01	8,031
Additions	355
Disposals	(2,447)
At 31.12.01	<u>5,939</u>
DEPRECIATION	
At 01.01.01	2,008
Charge for the period	1,401
Disposals	(612)
At 31.12.01	<u>2,797</u>
NET BOOK VALUE	
31.12.01	<u>3,142</u>
31.12.00	<u>£6,023</u>

3. SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
Authorised, issued and fully paid 2 Ordinary shares of £2 each	£ <u>2</u>	£ <u>2</u>

4. ULTIMATE HOLDING COMPANY

The ultimate holding company is Freestyle Beauty Products Limited, a company incorporated in England and registered in England and Wales.