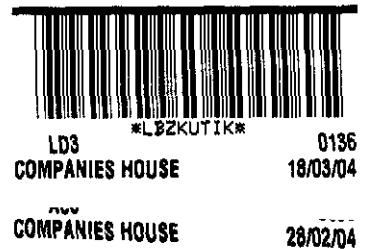


VANITY FAYRE INTERNATIONAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30TH APRIL 2003

Company Number 02977973



ROY JOSEPH & CO.
Chartered Accountants and Registered Auditors

Oakfield House
22 Church Road
Potters Bar
Hertfordshire
EN6 1ET

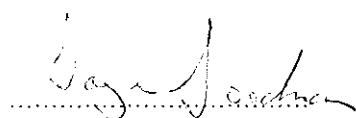
VANITY FAYRE INTERNATIONAL LIMITED
ABBREVIATED BALANCE SHEET AS AT 30TH APRIL 2003

| | | 2003 | | 2002 | |
|---|-------------|----------------|---------------|----------------|---------------|
| | <u>Note</u> | £ | £ | £ | £ |
| <u>Fixed Assets</u> | | | | | |
| Tangible Fixed Assets | 1 | | 1,969 | | 2,192 |
| | | | <u>1,969</u> | | <u>2,192</u> |
| <u>Current Assets</u> | | | | | |
| Cash at Bank and in Hand | | 13,962 | | 17,114 | |
| Debtors | 3 | <u>17,889</u> | | <u>16,455</u> | |
| | | <u>31,851</u> | | <u>33,569</u> | |
| <u>Current Liabilities</u> | | | | | |
| Amounts falling due within 1 year : | 4 | <u>(3,537)</u> | | <u>(5,899)</u> | |
| <u>Net Current Assets</u> | | | 28,314 | | 27,670 |
| <u>Total Assets Less Current Liabilities</u> | | | 30,283 | | 29,862 |
| <u>Long Term Liabilities</u> | | | | | |
| Other Creditors | | | 0 | | 0 |
| | | | 30,283 | | 29,862 |
| <u>CAPITAL & RESERVES</u> | | | | | |
| Share Capital | 5 | | 2 | | 2 |
| Profit and Loss Account | 7 | | 30,281 | | 29,860 |
| | | | 30,283 | | 29,862 |

For the year ended 30th April 2003 the company was entitled to exemption under subsection 1 of section 294A of the Companies Act 1985. No notice has been deposited under section 249B.2 in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

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

Approved by the board of directors on 30th January 2004 and signed on their behalf by :



Jayne Goodman (Director)

The accompanying notes are an integral part of these accounts.

VANITY FAYRE INTERNATIONAL LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2003

1. Fixed Assets

| | Furniture & Equipment £ | Computer Equipment £ | Total £ |
|------------------------------|--|-------------------------------------|--------------------|
| Cost @ 1.5.02 | 4638 | 613 | 5251 |
| Additions at Cost | 434 | | 434 |
| Cost @ 30.4.03 | <u>5072</u> | <u>613</u> | <u>5685</u> |
| <u>DEPRECIATION</u> | | | |
| As at 1.5.02 | 2704 | 355 | 3059 |
| Charge for the Year | 592 | 65 | 657 |
| As at 30.4.03 | <u>3296</u> | <u>420</u> | <u>3716</u> |
| <u>NET BOOK VALUE</u> | | | |
| As at 30th April 2003 | 1776 | 193 | 1969 |
| As at 30th April 2002 | 1934 | 258 | 2192 |

2. Accounting Policies

The financial statements are prepared in accordance with applicable accounting standards.

Accounting Convention

The financial statements are prepared under the historic cost convention.

Tangible Fixed Assets

Depreciation has been provided as follows :

| | |
|-----------------------|----------------------------|
| Furniture & Equipment | 25% Reducing Balance Basis |
| Computer Equipment | 25% Reducing Balance Basis |

Depreciation is provided in order to write off the assets over their estimated useful lives.

Deferred Taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.