

**Report of the Director and
Financial Statements
for the Year Ended 31 July 2003
for
Bestclub Limited**

Richardson Hall Kennedy
Chartered Accountants
Coburg House
1 Coburg Street
Gateshead
Tyne & Wear
NE8 1NS



Bestclub Limited

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for the Year Ended 31 July 2003**

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Bestclub Limited

**Company Information
for the Year Ended 31 July 2003**

DIRECTOR: R F McKibbin

SECRETARY: Miss D C McKibbin

REGISTERED OFFICE: Coburg House
1 Coburg Street
Gateshead
Tyne & Wear
NE8 1NS

REGISTERED NUMBER: 4029348

ACCOUNTANTS: Richardson Hall Kennedy
Chartered Accountants
Coburg House
1 Coburg Street
Gateshead
Tyne & Wear
NE8 1NS

BANKERS: Lloyds TSB plc
Athenaeum Street
Sunderland
Tyne and Wear

Bestclub Limited

**Report of the Director
for the Year Ended 31 July 2003**

The director presents his report with the financial statements of the company for the year ended 31 July 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of beauty therapy.

DIRECTOR

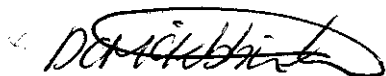
R F McKibbin was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.7.03	1.8.02
Ordinary £1 shares	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Miss D C McKibbin - Secretary

23 February 2004

Bestclub Limited

**Profit and Loss Account
for the Year Ended 31 July 2003**

		2003	2002
	Notes	£	£
TURNOVER		80,015	71,009
Cost of sales		<u>18,825</u>	<u>19,596</u>
GROSS PROFIT		61,190	51,413
Administrative expenses		<u>50,205</u>	<u>44,669</u>
OPERATING PROFIT	2	10,985	6,744
Interest receivable and similar income		<u>12</u>	<u>-</u>
		10,997	6,744
Interest payable and similar charges		<u>520</u>	<u>631</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,477	6,113
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		10,477	6,113
Deficit brought forward		<u>(7,427)</u>	<u>(13,540)</u>
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		<u><u>£3,050</u></u>	<u><u>£(7,427)</u></u>

The notes form part of these financial statements

Bestclub Limited

**Balance Sheet
31 July 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		11,299		9,082
CURRENT ASSETS:					
Stocks		4,565		4,037	
Cash at bank and in hand		7,762		7,262	
		<u>12,327</u>		<u>11,299</u>	
CREDITORS: Amounts falling due within one year	5	<u>20,575</u>		<u>25,011</u>	
NET CURRENT LIABILITIES:			<u>(8,248)</u>		<u>(13,712)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			3,051		(4,630)
CREDITORS: Amounts falling due after more than one year	6		-		2,796
			<u>£3,051</u>		<u>£(7,426)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		1		1
Profit and loss account			3,050		(7,427)
SHAREHOLDERS' FUNDS:			<u>£3,051</u>		<u>£(7,426)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Bestclub Limited

**Balance Sheet
31 July 2003**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R F McKibbin', with a horizontal line drawn through it.

R F McKibbin - Director

Approved by the Board on 23 February 2004

The notes form part of these financial statements

Bestclub Limited

**Notes to the Financial Statements
for the Year Ended 31 July 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance
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Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	<u>2,283</u>	<u>1,991</u>
Director's emoluments and other benefits etc	<u>2,400</u>	<u>2,400</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2003 nor for the year ended 31 July 2002.

Bestclub Limited

**Notes to the Financial Statements
for the Year Ended 31 July 2003**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	<u>£</u>
COST:	
At 1 August 2002	11,972
Additions	4,500
	<u>16,472</u>
At 31 July 2003	<u>16,472</u>
DEPRECIATION:	
At 1 August 2002	2,890
Charge for year	2,283
	<u>5,173</u>
At 31 July 2003	<u>5,173</u>
NET BOOK VALUE:	
At 31 July 2003	<u>11,299</u>
At 31 July 2002	<u>9,082</u>

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003	2002
	<u>£</u>	<u>£</u>
Bank loans and overdrafts	2,684	2,630
Director's current account	11,256	21,606
Social security & other taxes	5,670	-
Accrued expenses	965	775
	<u>20,575</u>	<u>25,011</u>

**6. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2003	2002
	<u>£</u>	<u>£</u>
Bank loans	-	2,796
	<u>-</u>	<u>2,796</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			<u>£</u>	<u>£</u>
1,000	Ordinary	£1	1,000	1,000
			<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			<u>£</u>	<u>£</u>
1	Ordinary	£1	1	1
			<u>1</u>	<u>1</u>

Bestclub Limited

**Notes to the Financial Statements
for the Year Ended 31 July 2003**

8. RELATED PARTY DISCLOSURES

The controlling party is R F McKibbin by virtue of his ownership of 100% of the issued ordinary share capital of the company.