

Registration number: 3541009

Triple Juicy Limited

Directors' report and financial statements

for the period ended 31st August 2003

**Geo. Little, Sebire & Co.
Chartered Accountants**



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30/09/04**

Triple Juicy Limited

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Triple Juicy Limited

Directors' report for the period ended 31st August 2003

The directors present their report and the financial statements for the period ended 31st August 2003.

Principal activity

The principal activity of the company was that of fashion footwear designers and consultants.

Directors and their interests

The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	31/08/03	01/11/02
L. J. C Bryan	-	-
P. D. Bueno De Mesquita	-	-
C. De Mesquita	-	-
N. J. Nicholaou	-	-
B. H. Pedersen	-	-

The interests of the directors L. J. C Bryan, P. D. Bueno De Mesquita and N. J. Nicholaou are dealt with in the accounts of the ultimate holding company.

Charitable contributions

During the period the company contributed £230 to local and registered charities.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Geo. Little, Sebire & Co. have agreed to offer themselves for re-appointment as auditors of the company.

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

continued.....

Triple Juicy Limited

**Directors' report
for the period ended 31st August 2003**

.....continued

This report was approved by the Board on 30/9/04 and signed on its behalf by

P. D. Bueno De Mesquita
Director

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Triple Juicy Limited

Independent auditors' report to the shareholders of Triple Juicy Limited

We have audited the financial statements of Triple Juicy Limited for the period ended 31st August 2003 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. 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 for our audit work, for this report, or the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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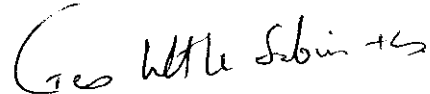
Triple Juicy Limited

Independent auditors' report to the shareholders of Triple Juicy Limited continued

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Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st August 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**Geo. Little, Sebire & Co.
Chartered Accountants and
Registered auditors
Victoria House
64 Paul Street
London
EC2A 4TT**

Date: 30/9/04

Triple Juicy Limited

Profit and loss account for the period ended 31st August 2003

		2003	2002
	Notes	£	£
Turnover	2	696,449	890,510
Administrative expenses		(650,290)	(773,332)
Operating profit	3	46,159	117,178
Other interest receivable and similar income		961	25,450
Interest payable and similar charges		(4,020)	(12,076)
Profit on ordinary activities before taxation		43,100	130,552
Tax on profit on ordinary activities	5	(29,063)	(45,000)
Profit on ordinary activities after taxation		14,037	85,552
Dividends paid		-	(100,000)
Retained profit/(loss) for the period		14,037	(14,448)
Retained profit brought forward		60,136	74,584
Retained profit carried forward		74,173	60,136

The notes on pages 7 to 11 form an integral part of these financial statements.

Triple Juicy Limited

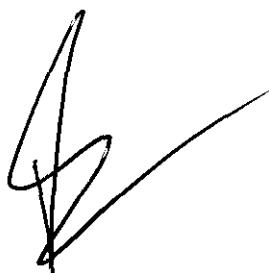
Balance sheet as at 31st August 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	6		(4,102)		(8,205)
Tangible assets	7		20,517		24,902
			<u>16,415</u>		<u>16,697</u>
Current assets					
Debtors	8	367,887		419,507	
Cash at bank and in hand		-		112,217	
		<u>367,887</u>		<u>531,724</u>	
Creditors: amounts falling due within one year	9	<u>(309,129)</u>		<u>(487,285)</u>	
Net current assets			<u>58,758</u>		<u>44,439</u>
Net assets			<u><u>75,173</u></u>		<u><u>61,136</u></u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account			74,173		60,136
Shareholders' funds			<u><u>75,173</u></u>		<u><u>61,136</u></u>

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

The financial statements were approved by the Board on 30/9/04 and signed on its behalf by

P. D. Bueno De Mesquita
Director



The notes on pages 7 to 11 form an integral part of these financial statements.

Triple Juicy Limited

Notes to the financial statements for the period ended 31st August 2003

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total value, excluding value added tax, of royalties receivable during the year.

1.3. Goodwill

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a trade and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised in accordance with the recoverability of the total net assets acquired.

1.4. Tangible fixed assets and depreciation

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

Leasehold properties	-	10% straight line
Other tangible assets	-	25% straight line

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Deferred taxation

Deferred tax is provided in respect of all timing differences that have originated but not reversed by the balance sheet date.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 25% for the period.

Triple Juicy Limited

Notes to the financial statements for the period ended 31st August 2003

..... continued

3. Operating profit	2003	2002
	£	£
Operating profit is stated after charging/(crediting):		
Depreciation of intangible assets	(4,103)	(4,136)
Depreciation of tangible assets	8,780	17,174
Loss on disposal of tangible fixed assets	-	4,610
(Profit)/Loss on disposal of intangible assets	-	(4,610)
Auditors' remuneration	14,000	14,000
	<u>14,000</u>	<u>14,000</u>
 4. Directors' emoluments	 2003	 2002
	£	£
Remuneration and other benefits	157,103	145,324
	<u>157,103</u>	<u>145,324</u>
 5. Tax on profit on ordinary activities		
Analysis of charge in period	2003	2002
	£	£
Current tax		
UK corporation tax	19,840	45,000
Prior period adjustments	9,223	-
	<u>29,063</u>	<u>45,000</u>
Total current tax charge	29,063	45,000
Tax on profit on ordinary activities	<u>29,063</u>	<u>45,000</u>

Triple Juicy Limited

Notes to the financial statements for the period ended 31st August 2003

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6. Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1st November 2002	(19,688)	(19,688)
At 31st August 2003	<u>(19,688)</u>	<u>(19,688)</u>
Amortisation		
At 1st November 2002	11,483	11,483
Charge for period	4,103	4,103
At 31st August 2003	<u>15,586</u>	<u>15,586</u>
Net book values		
At 31st August 2003	<u>(4,102)</u>	<u>(4,102)</u>
At 31st October 2002	<u>(8,205)</u>	<u>(8,205)</u>

7. Tangible fixed assets

	Land and buildings £	Other tangible assets £	Total £
Cost			
At 1st November 2002	11,158	41,546	52,704
Additions	-	4,395	4,395
At 31st August 2003	<u>11,158</u>	<u>45,941</u>	<u>57,099</u>
Depreciation			
At 1st November 2002	-	27,802	27,802
Charge for the period	930	7,850	8,780
At 31st August 2003	<u>930</u>	<u>35,652</u>	<u>36,582</u>
Net book values			
At 31st August 2003	<u>10,228</u>	<u>10,289</u>	<u>20,517</u>
At 31st October 2002	<u>11,158</u>	<u>13,744</u>	<u>24,902</u>

Triple Juicy Limited

Notes to the financial statements for the period ended 31st August 2003

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8. Debtors	2003 £	2002 £
Trade debtors	47,535	12,579
Amounts owed by group undertakings	169,295	16,872
Other debtors	151,057	390,056
	<u>367,887</u>	<u>419,507</u>

9. Creditors: amounts falling due within one year	2003 £	2002 £
Bank overdraft	36,456	5,013
Trade creditors	125,624	142,764
Corporation tax	97,140	260,775
Other taxes and social security costs	15,969	32,558
Other creditors	33,940	46,175
	<u>309,129</u>	<u>487,285</u>

The bank overdrafts and loans both present and future are secured by a charge over the assets of the company.

10. Share capital	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Triple Juicy Limited

**Notes to the financial statements
for the period ended 31st August 2003**

..... continued

11. Financial commitments

At 31st August 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2003	2002
	£	£
Expiry date:		
In over five years	<u>75,000</u>	<u>75,000</u>

12. Transactions with directors

Included within administration expenses is rent totalling £60,620 payable to The Honduras Street Partnership, a partnership in which the directors L. J. C Bryan, P. D. Bueno De Mesquita and N. J. Nicholaou have an interest. At the period end £4,165 was owed by the partnership.

13. Ultimate parent undertaking

The ultimate parent undertaking is Vervestone Limited.

14. Controlling party

The ultimate controlling party are the directors L. J. C Bryan, P. D. Bueno De Mesquita and N. J. Nicholaou.