

Registered number:3541009

TRIPLE JUICY LIMITED

FINANCIAL STATEMENTS

for the year ended

31ST OCTOBER 2001



GEO. LITTLE SEBIRE & CO.

CHARTERED ACCOUNTANTS

TRIPLE JUICY LIMITED

FINANCIAL STATEMENTS

for the year ended 31st October 2001

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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TRIPLE JUICY LIMITEDDIRECTORS' REPORT

31st October 2001

The directors present their report and the audited financial statements for the year ended 31st October 2001.

Principal activity

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

Business review

The company's balance sheet as detailed on page 5 shows a satisfactory position, shareholders' funds amounting to £75,584.

Results and dividends

The results for the year are shown in the profit and loss account on page 4. The directors do not propose a final dividend.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st October 2001	1st November 2000
	Ordinary shares	Ordinary shares
P.D. Bueno De Mesquita	-	-
N.J. Nicholaou	-	-
Mrs L.J.C. Bryan	-	-
B.H. Pedersen	-	-
C.D. Bueno De Mesquita	-	-

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

continued

TRIPLE JUICY LIMITEDDIRECTORS' REPORT

(continued)

31st October 2001

Auditors

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

On behalf of the board


P.D. Bueno De Mesquita
Director

Victoria House
64 Paul Street
London
EC2A 4TT

Date: 28/11/02

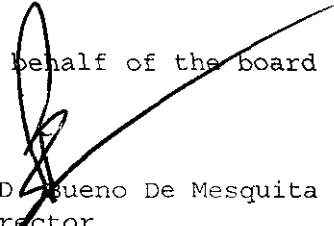
TRIPLE JUICY LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

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

On behalf of the board


P.D. Bueno De Mesquita
Director

Date: 28/11/02

TRIPLE JUICY LIMITEDAUDITORS' REPORT

Auditors' report to the members of

Triple Juicy Limited

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with 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 error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st October 2001 and of its profit for the year 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: 28/11/02

TRIPLE JUICY LIMITEDPROFIT AND LOSS ACCOUNT

for the year ended 31st October 2001

		2001	20/07/00 to 31/10/00
	Note	£	£
Turnover	2	1,308,258	568,724
Net operating expenses			
Administrative expenses		(707,884)	(307,861)
Operating profit	3	600,374	260,863
Investment income		743	2,816
Interest payable		(912)	-
Profit on ordinary activities before taxation		600,205	263,679
Taxation	5	(193,000)	(47,000)
Profit on ordinary activities after taxation		407,205	216,679
Dividends	6	(214,800)	(334,500)
Retained profit/(loss) for the year	12	192,405	(117,821)

Movements in reserves are shown in note 12.

There were no recognised gains and losses in 2001 or 2000 other than the profit/(loss) for the period.

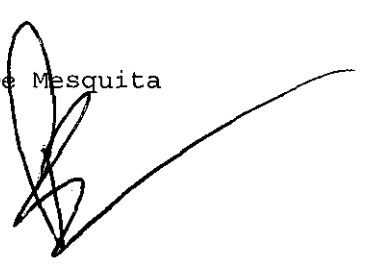
TRIPLE JUICY LIMITEDBALANCE SHEET

at 31st October 2001

	Note	2001 £	2000 £
Fixed assets			
Intangible assets	7	(16,951)	(15,928)
Tangible assets	8	30,669	28,017
		<u>13,718</u>	<u>12,089</u>
Current assets			
Debtors	9	1,226,024	242,997
Cash at bank and in hand		3,533	66,457
		<u>1,229,557</u>	<u>309,454</u>
Creditors: amounts falling due within one year	10	(1,167,691)	(438,364)
Net current assets/(liabilities)		<u>61,866</u>	<u>(128,910)</u>
Total assets less current liabilities		<u>75,584</u>	<u>(116,821)</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account	12	74,584	(117,821)
Total equity shareholders' funds	13	<u>75,584</u>	<u>(116,821)</u>

The financial statements on pages 4 to 11 were approved by the board of directors on 28/11/02 and signed on its behalf by:

P.D. Bueno De Mesquita
Director



TRIPLE JUICY LIMITEDNOTES ON FINANCIAL STATEMENTS

31st October 2001

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Cashflow statement

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Intangible fixed assets**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 total net assets acquired.

Trademarks

Trademarks are amortised over their estimated useful lives which is the earlier of the period over which economic inflows are expected and the date on which the trademarks expire.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	over five years
Fixtures and fittings and office equipment	25% on cost

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of discounts and value added tax.

TRIPLE JUICY LIMITEDNOTES ON FINANCIAL STATEMENTS

31st October 2001

3 Operating profit

	2001 £	2000 £
Operating profit is stated after crediting:		
Negative goodwill written off	49,949	-
and after charging:		
Auditors' remuneration	14,000	14,000
Operating leases:		
Hire of plant and machinery	-	261
Rent	20,883	4,825
Trademarks written off	63,502	-
Depreciation of tangible fixed assets (note 8):		
Owned assets	10,412	1,806
Amortisation of intangible fixed assets	(5,601)	3,117
	4,811	4,923

4 Directors and employees

	2001 £	2000 £
Staff costs including directors' emoluments		
Wages and salaries	140,750	31,101
Social security costs	13,171	1,700
	153,921	32,801
Average monthly number employed including executive directors:	Number	Number
Office and management	7	7
Directors	£	£
Remuneration	58,500	13,500
Other emoluments	7,489	-
	65,989	13,500

5 Taxation

	2001 £	2000 £
UK Corporation tax:		
Current tax on income for the period at 20-30% (2000 20-30%)	193,000	47,000

TRIPLE JUICY LIMITEDNOTES ON FINANCIAL STATEMENTS

31st October 2001

6 Dividends

	2001 £	2000 £
Equity - ordinary/interim	214,800	334,500

7 Intangible fixed assets

	Goodwill £	Patents and Licences £	Total £
Cost			
1st November 2000	(82,765)	69,954	(12,811)
Disposals	56,877	(69,954)	(13,077)
31st October 2001	(25,888)	-	(25,888)
Amortisation			
1st November 2000	(3,336)	6,453	3,117
Charge for the year	(5,601)	-	(5,601)
Disposals	-	(6,453)	(6,453)
31st October 2001	(8,937)	-	(8,937)
Net book amount			
31st October 2001	(16,951)	-	(16,951)
1st November 2000	(79,429)	63,501	(15,928)

TRIPLE JUICY LIMITEDNOTES ON FINANCIAL STATEMENTS

31st October 2001

8 Tangible fixed assets

Cost	Fixtures and Fittings £	Land and Buildings £	Total £
1st November 2000	23,623	6,200	29,823
Additions	13,064	-	13,064
31st October 2001	36,687	6,200	42,887
Depreciation			
1st November 2000	1,456	350	1,806
Charge for the year	9,172	1,240	10,412
31st October 2001	10,628	1,590	12,218
Net book amount			
31st October 2001	26,059	4,610	30,669
1st November 2000	22,167	5,850	28,017

9 Debtors

	2001 £	2000 £
Amounts falling due within one year		
Trade debtors	1,003,045	-
Other debtors	76,728	140,035
Prepayments and accrued income	146,251	102,962
	1,226,024	242,997

Included in other debtors are the following amounts owed by the directors:
P.D.B.De Mesquita £2,011, N.J.Nicholaou £35,900 and L.J.C.Bryan £32,903.

TRIPLE JUICY LIMITEDNOTES ON FINANCIAL STATEMENTS

31st October 2001

10 Creditors: amounts falling due
within one year

	2001 £	2000 £
Bank overdrafts	-	1,638
Trade creditors	103,988	65,590
Amounts owed to group undertakings	461,103	111,434
Corporation tax	326,105	126,177
Other taxation and social security	133,103	96,650
Accruals and deferred income	143,392	36,875
	<u>1,167,691</u>	<u>438,364</u>

11 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary share capital	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid				
Ordinary share capital	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

12 Profit and loss account

	2001 £
1st November 2000	(117,821)
Retained profit for the year	<u>192,405</u>
31st October 2001	<u>74,584</u>

TRIPLE JUICY LIMITEDNOTES ON FINANCIAL STATEMENTS

31st October 2001

13 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit for the financial year	407,205	216,679
Dividends	(214,800)	(334,500)
New share capital subscribed	192,405	(117,821)
	-	998
Net addition to/(subtraction from) shareholders' funds	192,405	(116,823)
Opening shareholders' funds	(116,821)	2
Closing shareholders' funds	75,584	(116,821)

14 Ultimate parent undertaking

The ultimate parent undertaking is Vervestone Limited.

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

15 Directors' interests and loans

Included within administrative expenses are consultancy fees payable to companies in which the directors are interested:

De Mesquita Industries Limited (P.D.Bueno De Mesquita) £42,000

Nikos Nicholaou Limited (N.Nichlaou) £42,000

Standard Value Limited (L.J.C.Bryan) £21,000