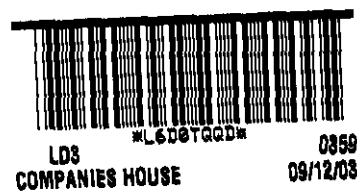


Registered number
4307649

Topcrown Trading Limited

Abbreviated Accounts

31 December 2002



Topcrown Trading Limited
Independent auditors' Report

Independent auditors' report to Topcrown Trading 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 accounts of the company for the period ended 31st December 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, 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 as a body, for our audit work, for this report, or for the opinions we have formed.

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 considered necessary to confirm, by reference to the full 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 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.



Ford Bull Watkins
Registered auditors

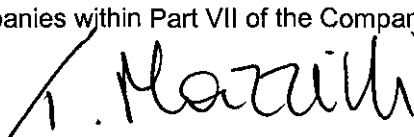
Clerks Well House
20 Britton Street
London
EC1M 5TU

05.11.2003

Topcrown Trading Limited
Abbreviated Balance Sheet
as at 31 December 2002

	Notes	2002 £
Fixed assets		
Tangible assets	2	29,076
Current assets		
Stocks		52,739
Debtors		381,597
Cash at bank and in hand		141,243
		<u>575,579</u>
Creditors: amounts falling due within one year		(62,382)
Net current assets		<u>513,197</u>
Total assets less current liabilities		<u>542,273</u>
Creditors: amounts falling due after more than one year		(651,684)
Net liabilities		<u>(109,411)</u>
Capital and reserves		
Called up share capital	3	1
Profit and loss account		(109,412)
Shareholder's funds		<u>(109,411)</u>

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


Miss Tatum Mazzilli
Director

Approved by the board on 05.11.2003

Topcrown Trading Limited
Notes to the Abbreviated Accounts
for the period ended 31 December 2002

1 Accounting policies

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leasehold Improvements	Over the term of the lease
Plant and machinery	20% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Topcrown Trading Limited
Notes to the Abbreviated Accounts
for the period ended 31 December 2002

2 Tangible fixed assets	£
Cost	
At 8 January 2002	-
Additions	31,716
Surplus on revaluation	-
Disposals	-
	<hr/>
At 31 December 2002	31,716
Depreciation	
At 8 January 2002	-
Charge for the period	2,640
Surplus on revaluation	-
On disposals	-
	<hr/>
At 31 December 2002	2,640
Net book value	
At 31 December 2002	<hr/> 29,076
At 7 January 2002	<hr/> -

3 Share capital	2002
	£
Authorised:	<hr/> 1
	2002
	£
Allotted, called up and fully paid:	1
Ordinary shares of £1 each	<hr/> 1