

REGISTRAR

ABBREVIATED ACCOUNTS  
FOR THE PERIOD  
1 NOVEMBER 2002 TO 31 DECEMBER 2003  
FOR  
MASKCLASS LIMITED



**MASKCLASS LIMITED**

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FOR THE PERIOD 1 NOVEMBER 2002 TO 31 DECEMBER 2003**

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**MASKCLASS LIMITED**

**COMPANY INFORMATION  
FOR THE PERIOD 1 NOVEMBER 2002 TO 31 DECEMBER 2003**

<b>DIRECTOR:</b>	Valdir Managers Limited
<b>SECRETARY:</b>	Finsbury Secretaries Limited
<b>REGISTERED OFFICE:</b>	120 East Road London N1 6AA
<b>REGISTERED NUMBER:</b>	4313813 (England and Wales)
<b>ACCOUNTANTS:</b>	Benjamin Kay & Brummer York House Empire Way Wembley Middlesex HA9 0QL

**MASKCLASS LIMITED**

**ABBREVIATED BALANCE SHEET  
31 DECEMBER 2003**

	Notes	31.12.03 Euro	31.10.02 Euro
<b>FIXED ASSETS</b>			
Investments	2	797	797
<b>CURRENT ASSETS</b>			
Debtors		521,390	837,802
<b>CREDITORS</b>			
Amounts falling due within one year		<u>532,022</u>	<u>839,576</u>
<b>NET CURRENT LIABILITIES</b>		<u>(10,632)</u>	<u>(1,774)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(9,835)</u>	<u>(977)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	1,603	1,603
Profit and loss account		<u>(11,438)</u>	<u>(2,580)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(9,835)</u>	<u>(977)</u>

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

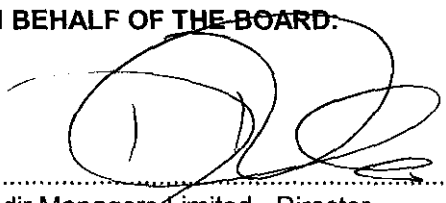
The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges its 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.

These abbreviated accounts have 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.**

  
Valdir Managers Limited - Director

Approved by the Board on 13 December 2004

# **MASKCLASS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **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 interest receivable.

### **2. FIXED ASSET INVESTMENTS**

	<b>Unlisted investments Euro</b>
<b>COST</b>	
Additions	<u>797</u>
At 31 December 2003	<u>797</u>
<b>NET BOOK VALUE</b>	
At 31 December 2003	<u><u>797</u></u>

The above investment represents 26.51% of the issued ordinary share capital of White Compass SL, a company incorporated in Spain.

### **3. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>31.12.03 Euro</b>	31.10.02 Euro
1,000	Ordinary share	1.603	<u><u>1,603</u></u>	<u><u>1,603</u></u>

**MASKCLASS LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF  
MASKCLASS LIMITED**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 December 2003 set out on pages one to eight and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Benjamin Kay & Brummer  
York House  
Empire Way  
Wembley  
Middlesex  
HA9 0QL

Date: 13 December 2004