

INCENSED LIMITED

REGISTRATION NUMBER: 4648667

FINANCIAL ACCOUNTS:

FOR THE PERIOD 27th January 2003 to 31st January 2004

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INCENSED Limited
Registered Office:
7/11 Minerva Road, Park Royal,
London, NW10 6HJ.



REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31st January 2004

Directors:

The following served as directors during the period under review:-

Shankar MANSIGANI

Statement of Directors' Responsibilities:

Company law required 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:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) 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.

Activities:

The principal activity of the company is that of sale of frangrances, candles and related products and services.

Business Review:

The company was incorporated on the 27th January 2003 and trading commenced from this date. The results & financial position at the year end are considered to be satisfactory by the Directors.

Appropriation of Profit:

The directors do not recommend the payment of a dividend.

The loss for the year amounting to £2,903.41 is to be deducted from reserves.

Directors' Interests:

The directors had the following beneficial interests in the shares of the Company:

	2004
	Ordinary Shares of £1 Each
Shankar MANSIGANI	1

Changes in these interests as shown above.
(See Note 5.)

REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 31st January 2004 (CONTINUED)

Close Company Status:

The company is a close company by virtue of Section 414 of the Income and Corporation Taxes Act 1988.

Auditors:

The company has made an elective resolution to dispense with the annual appointment of Auditors.

Signed On behalf of the Board



.....
CPL Secretaries Ltd
Company Secretary.

ACCOUNTING POLICIES FOR THE
PERIOD ENDED 31st January 2004

The accounting policies that have been adopted for the preparation of these accounts are stated below and are consistent with those used in previous years.

1. BASIS OF PREPARATION OF ACCOUNTS:
The accounts have been prepared under the historical cost convention and on a going concern basis and in accordance with applicable Accounting Standards and Financial Reporting Standards.
2. TURNOVER:
Turnover in 2003/4 is derived from ordinary activities of the company and is stated exclusive of trade discounts and V.A.T.
3. DEFERRED TAXATION:
No provision is made for deferred taxation as the directors consider that there is no likelihood of any liability crystallising in the foreseeable future.
4. DEPRECIATION:
Tangible Fixed Assets are stated at cost and depreciated over it's useful life, determined to be 4 years. (Amortised @ 25% per annum).
5. CASH FLOW STATEMENT:
In accordance with FRS1 the company is exempt Under Section 247 to 249 of the Companies Act 1985 from preparing a cash flow statement.
6. GOING CONCERN BASIS:
The accounts are prepared on a going concern basis.

TRADING, PROFIT AND LOSS ACCOUNT (First Trading Period)
FOR THE PERIOD 27th January 2003 to 31st January 2004

NOTES	2004 £	2004 £
1 TURNOVER		44,782.46
OPERATING COSTS & EXPENSES		
Materials	17,156.80	
Carriage	620.13	
	-----	17,776.93
GROSS PROFIT		27,005.53
ADMINISTRATIVE COSTS:		
Salaries/Wages inc.soc.sec.costs	24,645.35	
Printing & Stationery	1,543.95	
Motor Expenses	1,406.47	
Rent	1,176.96	
Professional Fees	159.14	
Computer / Internet Costs	75.00	
Postage	15.28	
Premises Expenses	14.45	
	-----	29,036.60
FINANCIAL COSTS		
Deprec. on Fixed Assets	nil	
Bank Charges	14.00	
Book-Keeping & accountancy	895.00	
Interest	nil	
Bad Debts	nil	
	-----	909.00
NET PROFIT (LOSS) FOR PERIOD		(2,940.07)
Interest Receivable		36.66
Taxation		nil

PROFIT (LOSS) FOR PERIOD		(2,903.41)
TRANSFERRED TO RESERVES		
Brought Forward		nil
	-----	-----
Carried Forward		(2,903.41)

BALANCE SHEET - AT 31st January 2004

2004 2004

NOTES

£

£

FIXED ASSETS

2	Tangible Assets		nil
	Intangible Assets		nil

			nil

CURRENT ASSETS

	Stock & Work-in-Progress	nil	
3	Debtors & Prepayments	nil	
	Cash at Bank/In Hand	7,475.63	
	Unpaid Share Capital	1.00	

			7,476.63

CURRENT LIABILITIES

4	Creditors & Accrued Charges	2,712.19	
	Directors Loan Accounts	6,043.86	
	VAT Control Account	1,622.99	

			10,379.04

NET CURRENT ASSETS (DEFICIT)

(2,902.41)

LONG TERM LIABILITIES

nil

NET ASSETS (DEFICIT)

(2,902.41)

CAPITAL AND RESERVES

5	Called-Up Share Capital		1.00
	Profit & Loss Account (DEFICIT)		(2,903.41)

	SHAREHOLDERS FUNDS		(2,902.41)

The directors would confirm that for the year ended 31st January 2004.

- (a) the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 (Audit Exemption) Regulations 1994 (SI 1994/5):
- (b) no notice from the members of the company has been deposited under Section 249B(2) of the Companies Act 1985 (Audit Exemption) Regulations 1994 (SI 1994/5) in relation to the company's accounts for the year to 31st January 2004.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year, in accordance with the requirements of Section 226 CA 1985 & which otherwise comply with this Act relating to the accounts, so far as applicable to the company.

SIGNED


Dated 21st June 2004

Sshankar MANSIGANI - Director

NOTES TO THE FINANCIAL ACCOUNTS
PERIOD ENDED 31st January 2004

1. Turnover comprises invoiced sales less credits and excludes V.A.T.

Total Invoice Sales 2003/4	44,782.46	
Plus Closing Stock WIP	0.00	

	44,782.46	
Less Opening Stock WIP	0.00	

	44,782.46	Turnover figure P & L A/c.
	=====	

2. The company did not acquire fixed assets in the period.
3. Debtors: Amounts are due within 12 months 2004
 Trade Debtors as per Debtors Control nil
 Other Debtors nil
4. Creditors; amounts due within twelve months:
 Trade Creditors 2,712.19
 Accruals nil
5. The Authorised Capital of the Company is £1,000, divided into 1,000 £1.00 ordinary shares. 1 share being issued, subscribed for on Incorporation.
6. APPROVAL OF ACCOUNTS:
 On 21st June 2004, the Board of Directors approved these accounts for publication