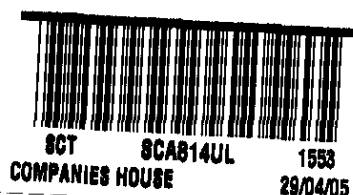


REGISTER

ESSENSUALS (GLASGOW) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2004

Company Registration Number SC220064



Tenon Limited
Accountants and Business Advisers
2 Blythwood Square
Glasgow
G2 4AD

ESSENSUALS (GLASGOW) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

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ESSENSUALS (GLASGOW) LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2004

	Note	2004 £	2003 £
Fixed assets	2		
Intangible assets		-	21,812
Tangible assets		121,601	145,836
		<u>121,601</u>	<u>167,648</u>
Current assets			
Stocks		4,000	2,500
Debtors		41,296	19,231
Cash at bank and in hand		100	6,124
		<u>45,396</u>	<u>27,855</u>
Creditors: Amounts falling due within one year	3	(252,367)	(230,064)
Net current liabilities		(206,971)	(202,209)
Total assets less current liabilities		(85,370)	(34,561)
Creditors: Amounts falling due after more than one year	4	(75,357)	(121,853)
		<u>(160,727)</u>	<u>(156,414)</u>
Capital and reserves			
Called-up share capital	5	1	1
Profit and loss account		(160,728)	(156,415)
Shareholder's funds		<u>(160,727)</u>	<u>(156,414)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 25 April 2005 and are signed on their behalf by:

J Bell

G T Mascolo

The notes on pages 2 to 4 form part of these abbreviated accounts.

ESSENSUALS (GLASGOW) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2004

1. Accounting policies

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the estimated useful economic life of that asset as follows:

Franchise fee - 10% per annum straight line

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Improvements - 10% per annum straight line
Fixtures and Fittings - 33.3%/20% per annum straight line

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is calculated using the first-in first-out method and consists of goods purchased for resale.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is capitalised in the balance sheet as a tangible fixed asset at its fair value and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

ESSENSUALS (GLASGOW) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2004

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 July 2003	25,192	191,928	217,120
Additions	—	275	275
Disposals	(25,192)	—	(25,192)
At 30 June 2004	<u>—</u>	<u>192,203</u>	<u>192,203</u>
Depreciation			
At 1 July 2003	3,380	46,092	49,472
Charge for year	2,338	24,510	26,848
On disposals	(5,718)	—	(5,718)
At 30 June 2004	<u>—</u>	<u>70,602</u>	<u>70,602</u>
Net book value			
At 30 June 2004	<u>—</u>	<u>121,601</u>	<u>121,601</u>
At 30 June 2003	<u>21,812</u>	<u>145,836</u>	<u>167,648</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	38,921	10,665
Finance lease agreements	1,874	7,498
	<u>40,795</u>	<u>18,163</u>

ESSENSUALS (GLASGOW) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2004

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004	2003
	£	£
Bank loans and overdrafts	15,690	27,815
Finance lease agreements	-	1,874
	<u>15,690</u>	<u>29,689</u>

5. Share capital

Authorised share capital:

	2004	2003
	£	£
60,000 Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>

Allotted, called up and fully paid:

	2004		2003
	No	£	No
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

6. Going concern

The balance sheet shows that liabilities exceed assets by £160,727 including a loan of £40,000 due to Essensuals Holdings Limited and £58,583 due to Essensuals Group Limited. Both Essensuals Holdings Limited and Essensuals Group Limited have intimated that they will continue to support the company for the foreseeable future.

The financial statements are therefore drawn up on a going concern basis.