

**BELLINO INTERNATIONAL
LIMITED**

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 1999

Company Number : 2995229

BELLINO INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1999

Company registration number:

2995229

Registered office:

Unit 7
Kingfisher Court
Denton Drive Industrial Estate
Northwich
Cheshire
CW9 7TT

Directors:

K C Lau
N B Plenderleith
S Ng
S A Barnes

Secretary:

N B Plenderleith

Bankers:

HSBC Bank Plc
100 King Street
Manchester
M60 2HD

Solicitors:

Hague Lambert
Midland Bank Chambers
Station Road
Urmston
Manchester
M41 9JQ

Auditors:

Grant Thornton
Registered Auditors
Chartered Accountants
Manchester

BELLINO INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1999

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REPORT OF THE AUDITORS

TO BELLINO INTERNATIONAL LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Bellino International Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1999.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of 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 to the registrar of companies abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts, and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

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 have been properly prepared in accordance with those provisions.

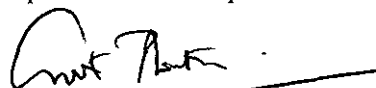
Other information

On 31 October 2000 we reported, as auditors of Bellino International Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1999, and our report included in the following paragraphs :

"Going concern

In forming our opinion we draw attention to the going concern basis used in the preparation of these financial statements as referred to on page 4.

Although at 31 December 1999 the company's liabilities exceeded its assets by £316,795 the directors consider that it is appropriate to prepare the financial statements on a going concern basis due to the continued support which will be received both from its parent undertaking and also from Prosperity Clothing Co Limited. Our audit opinion is not qualified in this respect."



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
MANCHESTER

18 December 2000

BELLINO INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1999

	Note	1999 £	1998 £
Fixed assets	2	<u>42,324</u>	<u>32,476</u>
Current assets			
Stocks		222,380	205,229
Debtors		119,106	82,350
Cash at bank and in hand		<u>61,460</u>	<u>34,155</u>
		<u>402,946</u>	<u>321,734</u>
Creditors : amounts falling due within one year	3	<u>602,065</u>	<u>486,780</u>
Net current liabilities		<u>(199,119)</u>	<u>(165,046)</u>
Total assets less current liabilities		<u>(156,795)</u>	<u>(132,570)</u>
Creditors : amounts falling due after more than one year		<u>(160,000)</u>	<u>(160,000)</u>
		<u>(316,795)</u>	<u>(292,570)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>(316,895)</u>	<u>(292,670)</u>
		<u>(316,795)</u>	<u>(292,570)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999)

The abbreviated accounts were approved by the Board of Directors on 18 December 2000.

N B Plenderleith  Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

BELLINO INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1999

1 PRINCIPAL ACCOUNTING POLICIES

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

Although at 31 December 1999, the company's liabilities exceeded its assets by £316,795, the directors consider that it is appropriate to prepare the financial statements on a going concern basis due to the continued support which will be received both from its parent undertaking and also from Prosperity Clothing Co Limited.

The principal accounting policies of the company have remained unchanged from previous years and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

DEPRECIATION

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful lives.

The rates generally applicable are :

Fixtures and fittings	25%
Motor vehicles	25%
Leasehold improvements	25%

STOCKS

Stocks are stated at the lower of cost and net realisable value.

FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the exchange rate ruling at the date of transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

BELLINO INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1999

2 FIXED ASSETS

	Total £
Cost	
At 1 January 1999	43,194
Additions	28,732
Disposals	(6,995)
At 31 December 1999	<u>64,931</u>
Depreciation	
At 1 January 1999	10,718
Charge for the year	12,034
Eliminated on disposal	(145)
At 31 December 1999	<u>22,607</u>
Net book amount at 31 December 1999	<u>42,324</u>
Net book amount at 31 December 1998	<u>32,476</u>

3 CREDITORS

Creditors amounting to £10,906 (1998 : £24,099) are secured.

4 SHARE CAPITAL

	1999 £	1998 £
Authorised, allotted, called up and fully paid		
"A" Ordinary shares of £1 each	60	60
"B" Ordinary shares of £1 each	40	40
	<u>100</u>	<u>100</u>

The "A" and "B" ordinary shares rank pari passu in all respects other than pre-emption rights on transfer.

5 TRANSACTIONS WITH DIRECTORS

Transactions with Prosperity Clothing Co Limited, (a company of which Mr K C Lau is a director) include goods purchased from Prosperity Clothing Co Limited amounting to £501,055 (1998 : £502,347). As at 31 December 1999 the amount due to Prosperity Clothing Co Limited totalled £529,868 (1998 : £401,916). All of the above transactions were at normal commercial rates.

Included in creditors: amounts falling due after more than one year are loans to the company of £160,000 from a company beneficially owned by a Trust of which Mr K C Lau is the settlor and a beneficiary.

6 ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking of this company is Copperfield Trade Investments Limited incorporated in Jersey.