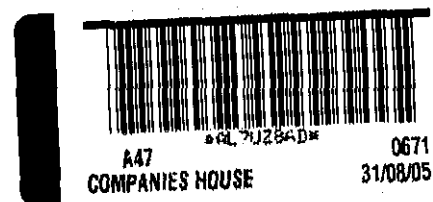


Registration number 03383476

O&C LIMITED

Abbreviated accounts

for the year ended 31 October 2004



O&C LIMITED

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O&C LIMITED

**Accountants' report on the unaudited financial statements to the directors of
O&C LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2004 set out on pages 2 to 5 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 supplied to us.

Date:

20 August 2005

O&C LIMITED

Abbreviated balance sheet as at 31 October 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		2,794		3,725
Current assets					
Cash at bank and in hand		-		-	
		<u>-</u>		<u>-</u>	
Creditors: amounts falling due within one year		(250,405)		(250,581)	
		<u>(250,405)</u>		<u>(250,581)</u>	
Net current liabilities			(250,405)		(250,581)
Total assets less current liabilities			(247,611)		(246,856)
Creditors: amounts falling due after more than one year			(884,895)		(870,463)
			<u>(884,895)</u>		<u>(870,463)</u>
Deficiency of assets			<u>(1,132,506)</u>		<u>(1,117,319)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(1,132,508)		(1,117,321)
			<u>(1,132,508)</u>		<u>(1,117,321)</u>
Shareholders' funds			<u>(1,132,506)</u>		<u>(1,117,319)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

O&C LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 October 2004**

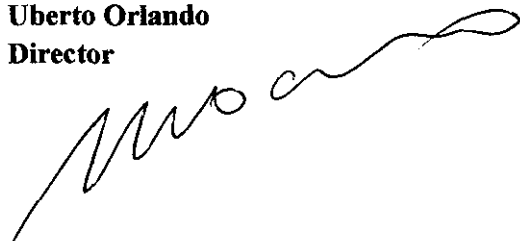
In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 October 2004 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 30 August 2005 and signed on its behalf by

Uberto Orlando
Director



30/08/05

The notes on pages 4 to 5 form an integral part of these financial statements.

O&C LIMITED

Notes to the abbreviated financial statements for the year ended 31 October 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Trademark

Trademarks are valued at cost less accumulated amortisation. The trademark is amortised on a straight line basis over 10 years.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

1.4. 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 the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

	Intangible assets £	Total £
Cost		
At 1 November 2003	9,311	9,311
At 31 October 2004	9,311	9,311
Provision for diminution in value		
At 1 November 2003	5,586	5,586
At 31 October 2004	6,517	6,517
Net book values		
At 31 October 2004	2,794	2,794
At 31 October 2003	3,725	3,725

3. Share capital

	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

O&C LIMITED

**Notes to the abbreviated financial statements
for the year ended 31 October 2004**

..... continued

4. Going concern

The financial statements have been prepared on a going concern basis subject to the continuing support of the Shareholders loan creditor.