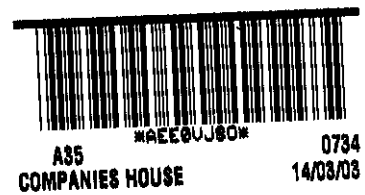


REGISTERED NUMBER: 3646143 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 December 2001

for

Ocean Design Europe Limited



Ocean Design Europe Limited

**Contents of the Abbreviated Financial Statements
for the Year Ended 31 December 2001**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Ocean Design Europe Limited
Company Information
for the Year Ended 31 December 2001

DIRECTORS:

Dr J Cairns
W Revelle
M Read

SECRETARY:

A Hirsch

REGISTERED OFFICE:

2 Hallgarth
Pickering
North Yorkshire
YO18 7AW

REGISTERED NUMBER:

3646143 (England and Wales)

AUDITORS:

JOHNSON & Co
Registered Auditors
Chartered Accountants
Hallgarth
Pickering
North Yorkshire
YO18 7AW

Ocean Design Europe Limited

**Report of the Independent Auditors to
Ocean Design Europe Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with 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 abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.

JOHNSON & Co
Registered Auditors
Chartered Accountants
Hallgarth
Pickering
North Yorkshire
YO18 7AW

Dated:


13th March 2003.

Ocean Design Europe Limited

Abbreviated Balance Sheet 31 December 2001

		31.12.01	31.12.00
	Notes	£	£
CURRENT ASSETS:			
Debtors		2,332	1,492
Cash at bank		7,884	7,560
		<u>10,216</u>	<u>9,052</u>
CREDITORS: Amounts falling due within one year		155,253	79,727
NET CURRENT LIABILITIES:		<u>(145,037)</u>	<u>(70,675)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£(145,037)</u>	<u>£(70,675)</u>
CAPITAL AND RESERVES:			
Called up share capital	2	2	2
Profit and loss account		(145,039)	(70,677)
SHAREHOLDERS' FUNDS:		<u>£(145,037)</u>	<u>£(70,675)</u>

These abbreviated financial statements 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:

M. R. Read

.....
- DIRECTOR **M. READ.**

Approved by the Board on 3, 11, 2003

Ocean Design Europe Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2001

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 March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
100	Ordinary	£1	100	100
			==	==

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.01	31.12.00
			£	£
2	Ordinary	£1	2	2
			==	==

3. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Ocean Design Inc. which is incorporated in America.