

Registrar

REGISTERED NUMBER: 2754852 (England and Wales)

Audited Abbreviated Accounts
for the Year Ended 31 December 2004
for
Mori Lee (UK) Limited



Mori Lee (UK) Limited

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for the Year Ended 31 December 2004

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Mori Lee (UK) Limited

Company Information
for the Year Ended 31 December 2004

DIRECTORS:

M Leibowitz
A Udell
M Udell
C C Body

SECRETARY:

Mrs N Fry

REGISTERED OFFICE:

8-9 Hollis Road
Grantham
Lincolnshire
NG31 7QH

REGISTERED NUMBER:

2754852 (England and Wales)

AUDITORS:

D. K. Rumsby & Co Limited
11 Churchill Park
Colwick
Nottinghamshire
NG4 2HF

Report of the Independent Auditors to
Mori Lee (UK) Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

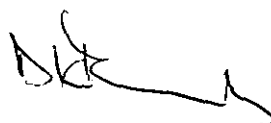
Basis of opinion

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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

D. K. Rumsby & Co Limited
11 Churchill Park
Colwick
Nottinghamshire
NG4 2HF



10 June 2005

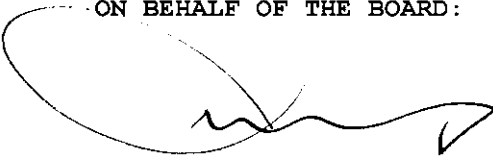
Mori Lee (UK) Limited

Abbreviated Balance Sheet
31 December 2004

		31.12.04	31.12.03
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	5,740	7,877
CURRENT ASSETS:			
Stocks		128,668	197,632
Debtors		689,577	544,793
Cash at bank and in hand		105,936	102,247
		924,181	844,672
CREDITORS: Amounts falling due within one year		(439,894)	(479,746)
NET CURRENT ASSETS:		484,287	364,926
TOTAL ASSETS LESS CURRENT LIABILITIES:		£490,027	£372,803
CAPITAL AND RESERVES:			
Called up share capital	3	1,000	1,000
Profit and loss account		489,027	371,803
SHAREHOLDERS' FUNDS:		£490,027	£372,803

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 June 2002).

ON BEHALF OF THE BOARD:



C C Body - Director

Approved by the Board on 3 June 2005

Mori Lee (UK) Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2004

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 June 2002).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 25% on cost

Computer equipment- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2004	23,937
Additions	2,153
	<hr/>
At 31 December 2004	26,090
	<hr/>
DEPRECIATION:	
At 1 January 2004	16,060
Charge for year	4,290
	<hr/>
At 31 December 2004	20,350
	<hr/>
NET BOOK VALUE:	
At 31 December 2004	5,740
	<hr/>
At 31 December 2003	7,877
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.04	31.12.03
			£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>

Mori Lee (UK) Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2004

4. ULTIMATE PARENT COMPANY

The company is a wholly owned joint venture undertaking between Rexstar Management Limited, itself a wholly owned subsidiary of Bellbourne House Limited (both companies are registered in England and Wales) and Mori Lee LLC (a company registered in the USA).