

Registrar

REGISTERED NUMBER: 2754852 (England and Wales)

Abbreviated Audited Accounts  
for the Year Ended 31 December 2006  
for  
Mori Lee (UK) Limited

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for the Year Ended 31 December 2006**

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**Mori Lee (UK) Limited**

**Company Information**  
**for the Year Ended 31 December 2006**

**DIRECTORS:**

M Leibowitz  
A Udell  
M Udell  
C C Body

**SECRETARY:**

N Brookbanks

**REGISTERED OFFICE:**

8-9 Hollis Road  
Grantham  
Lincolnshire  
NG31 7QH

**REGISTERED NUMBER:**

2754852 (England and Wales)

**AUDITORS:**

D K Rumsby & Co Limited  
3 Colwick Quays  
Colwick  
Nottingham  
Nottinghamshire  
NG4 2JY

**Mori Lee (UK) Limited**

**Report of the Independent Auditors to**

**Mori Lee (UK) Limited**

**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Mori Lee (UK) Limited for the year ended 31 December 2006 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

**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 have been properly prepared in accordance with those provisions.



D K Rumsby & Co Limited  
3 Colwick Quays  
Colwick  
Nottingham  
Nottinghamshire  
NG4 2JY

11 April 2007

**Mori Lee (UK) Limited****Abbreviated Balance Sheet**  
**31 December 2006**

	Notes	31 12.06 £	31 12 05 £
<b>FIXED ASSETS</b>			
Tangible assets	2	34,821	44,998
<b>CURRENT ASSETS</b>			
Stocks		115,807	68,887
Debtors		867,315	692,902
Cash at bank and in hand		168,382	139,108
		<b>1,151,504</b>	<b>900,897</b>
<b>CREDITORS</b>			
Amounts falling due within one year		<b>(550,063)</b>	<b>(221,081)</b>
<b>NET CURRENT ASSETS</b>		<b>601,441</b>	<b>679,816</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>636,262</b>	<b>724,814</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year		<b>(9,938)</b>	<b>(22,686)</b>
<b>NET ASSETS</b>		<b>626,324</b>	<b>702,128</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	1,000	1,000
Profit and loss account		625,324	701,128
<b>SHAREHOLDERS' FUNDS</b>		<b>626,324</b>	<b>702,128</b>

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

The financial statements were approved by the Board of Directors on 5 April 2007 and were signed on its behalf by



C C Body - Director

**Notes to the Abbreviated Accounts**

**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 January 2005)

**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 or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

**Stocks**

Stocks are 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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**Mori Lee (UK) Limited****Notes to the Abbreviated Accounts****2 TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 January 2006	<b>61,149</b>
Additions	<b>2,801</b>
	<hr/>
At 31 December 2006	<b>63,950</b>
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2006	<b>16,151</b>
Charge for year	<b>12,978</b>
	<hr/>
At 31 December 2006	<b>29,129</b>
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<b>NET BOOK VALUE</b>	
At 31 December 2006	<b>34,821</b>
	<hr/>
At 31 December 2005	<b>44,998</b>
	<hr/>

**3 CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid			<b>31.12.06</b>	31 12 05
Number	Class	Nominal value	<b>£</b>	£
1,000	Ordinary	£1	<b>1,000</b>	1,000
			<hr/>	<hr/>

**4 ULTIMATE PARENT COMPANY**

The company is a wholly owned joint venture undertaking between Rexstar Management Limited, a company registered in England and Wales, and Mori Lee LLC, a company registered in the USA