

Registrar

REGISTERED NUMBER: 02754852 (England and Wales)

Abbreviated Audited Accounts
for the Year Ended 31 December 2010
for
Mori Lee (UK) Limited

THURSDAY



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07/04/2011
COMPANIES HOUSE

Mori Lee (UK) Limited (Registered number: 02754852)

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2010**

| | Page |
|---|-------------|
| Company Information | 1 |
| Report of the Independent Auditors on the Abbreviated Accounts | 2 |
| Abbreviated Balance Sheet | 3 |
| Notes to the Abbreviated Accounts | 4 |

Mori Lee (UK) Limited

Company Information
for the Year Ended 31 December 2010

| | |
|--------------------------------------|---|
| DIRECTORS: | M Leibowitz A Udell M Udell C C Body |
| SECRETARY: | G P Connell |
| REGISTERED OFFICE: | 8-9 Hollis Road Grantham Lincolnshire NG31 7QH |
| REGISTERED NUMBER: | 02754852 (England and Wales) |
| SENIOR STATUTORY AUDITOR: | Derrick K Rumsby FCCA |
| AUDITORS: | D K Rumsby & Co Limited, Statutory Auditors 3 Colwick Quays Colwick Nottingham Nottinghamshire NG4 2JY |
| BANKERS: | HSBC Plc Stonebow Branch 221 High Street Lincoln LN1 1TS |

Report of the Independent Auditors to
Mori Lee (UK) Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Mori Lee (UK) Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Derrick K Rumsby FCCA (Senior Statutory Auditor)
for and on behalf of D K Rumsby & Co Limited, Statutory Auditors
3 Colwick Quays
Colwick
Nottingham
Nottinghamshire
NG4 2JY

18 March 2011


Mori Lee (UK) Limited (Registered number: 02754852)

Abbreviated Balance Sheet
31 December 2010

| | Notes | 31.12.10 £ | 31.12.09 £ |
|--|-------|-------------------------|-----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 40,204 | 15,955 |
| CURRENT ASSETS | | | |
| Stocks | | 168,206 | 112,496 |
| Debtors | | 1,424,621 | 1,159,402 |
| Cash at bank and in hand | | 260,115 | 216,021 |
| | | <u>1,852,942</u> | <u>1,487,919</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>(826,930)</u> | <u>(597,461)</u> |
| NET CURRENT ASSETS | | <u>1,026,012</u> | <u>890,458</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,066,216</u> | <u>906,413</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | | <u>(11,549)</u> | <u>-</u> |
| NET ASSETS | | <u><u>1,054,667</u></u> | <u><u>906,413</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 1,000 | 1,000 |
| Profit and loss account | | <u>1,053,667</u> | <u>905,413</u> |
| SHAREHOLDERS' FUNDS | | <u><u>1,054,667</u></u> | <u><u>906,413</u></u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8 March 2011 and were signed on its behalf by:



M Udell - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2010

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 April 2008)

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Mori Lee (UK) Limited (Registered number: 02754852)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010

2. TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------|------------|
| COST | |
| At 1 January 2010 | 95,612 |
| Additions | 36,558 |
| Disposals | (24,725) |
| At 31 December 2010 | 107,445 |
| DEPRECIATION | |
| At 1 January 2010 | 79,658 |
| Charge for year | 12,308 |
| Eliminated on disposal | (24,725) |
| At 31 December 2010 | 67,241 |
| NET BOOK VALUE | |
| At 31 December 2010 | 40,204 |
| At 31 December 2009 | 15,954 |

3. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid Number | Class | Nominal value £1 | 31 12 10 £ 1,000 | 31 12.09 £ 1,000 |
|---|----------|------------------------|------------------------|------------------------|
| 1,000 | Ordinary | | | |

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.

5. SECURITY

The company's bankers, HSBC Bank plc, hold security by way of an agreement over a specific bank account balance in the sum of £59,182