

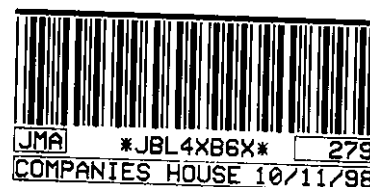
**BELLINO INTERNATIONAL
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 1997

Company Number : 2995229



BELLINO INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997

Company registration number:

2995229

Registered office:

Unit 7
Kingfisher Court
Denton Drive Industrial Estate
Northwich
Cheshire
CW9 7TT

Directors:

K C Lau
N B Plenderleith
S Ng
S A Barnes

Secretary:

N B Plenderleith

Bankers:

Midland Bank Plc
100 King Street
Manchester
M60 2HD

Solicitors:

Hague Lambert
Midland Bank Chambers
Station Road
Urmston
Manchester
M41 9JQ

Auditors:

Grant Thornton
Registered Auditors
Chartered Accountants
Heron House
Albert Square
Manchester
M60 8GT

BELLINO INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997

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REPORT OF THE AUDITORS
TO BELLINO INTERNATIONAL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Bellino International Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of 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 to the registrar of companies abbreviated accounts prepared in accordance with Sections 246 (5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts, and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 2 to 5 have been properly prepared in accordance with those provisions.

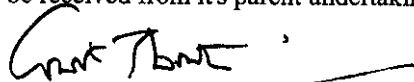
Other information

On 9 November 1998 we reported, as auditors of Bellino International Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1997, and our report included in the following paragraphs :

"Going concern

We draw attention to the going concern basis used in preparation of these financial statements as referred to on page 4.

Although at 31 December 1997 the company's liabilities exceeded its assets by £145,094 the directors consider that it is appropriate to prepare the financial statements on a going concern basis due to the continued support which will be received from its parent undertaking. Our audit opinion is not qualified in this respect."



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
MANCHESTER

9 November 1998

BELLINO INTERNATIONAL LIMITED**ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1997**

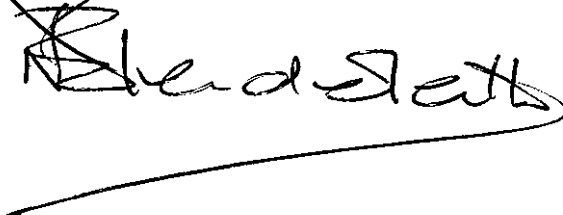
	Note	1997 £	1996 £
Fixed assets	2	<u>24,127</u>	<u>18,568</u>
Current assets			
Stocks		69,109	25,603
Debtors		85,369	218
Cash at bank and in hand		<u>63,531</u>	<u>-</u>
		218,009	25,821
Creditors : amounts falling due within one year	3	<u>(227,230)</u>	<u>(40,483)</u>
Net current liabilities		<u>(9,221)</u>	<u>(14,662)</u>
Total assets less current liabilities		14,906	3,906
Creditors : amounts falling due after one year		<u>(160,000)</u>	<u>(100,000)</u>
		<u>(145,094)</u>	<u>(96,094)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>(145,194)</u>	<u>(96,194)</u>
Equity shareholders' funds		<u>(145,094)</u>	<u>(96,094)</u>

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 abbreviated accounts were approved by the Board of Directors on 9 November 1998.

N B Plenderleith

Director



The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

BELLINO INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997

1 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Although at 31 December 1997, the company's liabilities exceeded its assets by £145,094, the directors consider that it is appropriate to prepare the financial statements on a going concern basis due to the continued support which will be received from its parent undertaking.

The principal accounting policies of the company are set out below.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful economic lives.

The rates generally applicable are :

Fixtures and fittings	25%
Motor vehicles	25%
Leasehold improvements	25%

Stocks

Stocks are stated at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

BELLINO INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1997

2 TANGIBLE FIXED ASSETS

Cost	Total £
At 1 January 1997	24,758
Additions	18,125
Disposals	(3,691)
At 31 December 1997	<u>39,192</u>
Depreciation	
At 1 January 1997	6,190
Charge for the year	9,798
Eliminated on disposal	(923)
At 31 December 1997	<u>15,065</u>
Net book amount at 31 December 1997	<u>24,127</u>
Net book amount at 31 December 1996	<u>18,568</u>

3 CREDITORS

Creditors amounting to £11,782 are secured.

4 SHARE CAPITAL

	1997 £	1996 £
Authorised, allotted, called up and fully paid		
"A" Ordinary shares of £1 each	60	60
"B" Ordinary shares of £1 each	40	40
	<u>100</u>	<u>100</u>

The "A" and "B" ordinary shares rank pari passu in all respects other than pre-emption rights on transfer.

5 TRANSACTIONS WITH DIRECTORS

Copperfield Trade Investments Limited (a company beneficially owned by a Trust of which Mr K C Lau is the settlor and a beneficiary) made a further loan of £60,000 to the company during the year. Total loans from this company of £160,000 are included in creditors: amounts falling due after one year.

A management charge of £46,225 was made by Double Dutch Limited during the year and included in other operating income and charges in these accounts. The directors of Bellino International Limited were all directors of Double Dutch Limited.

BELLINO INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997

6 CONTROLLING RELATED PARTY

The directors consider the ultimate parent undertaking of this company is Copperfield Trade Investments Limited incorporated in Jersey.