

ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 26 FEBRUARY 1998 TO 14 APRIL 1999
FOR
ORDELLA LIMITED
TRADING AS HARRY MORGAN



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ORDELLA LIMITED
TRADING AS HARRY MORGAN

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for the period 26 February 1998 to 14 April 1999

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ORDELLA LIMITED
TRADING AS HARRY MORGAN

COMPANY INFORMATION
for the period 26 February 1998 to 14 April 1999

DIRECTORS:

N. Levene
I.B. Semp
H.P. Tillman

SECRETARY:

S.J. Goldberg

REGISTERED OFFICE:

Langley House
Park Road
London N2 8EX

REGISTERED NUMBER:

3517344 (England and Wales)

AUDITORS:

Langley & Partners
Registered Auditors
Langley House
Park Road
London N2 8EX

ORDELLA LIMITED
TRADING AS HARRY MORGAN

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

We have examined the abbreviated financial statements on pages four to six, together with the full financial statements of the company for the period ended 14 April 1999 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 four to six are properly prepared in accordance with those provisions.

Other information

On 13 March 2000 we reported, as auditors to the shareholders of the company on the financial statements for the period ended 14 April 1999 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However the evidence available to us was limited because a large proportion of the company's turnover comprises cash sales, over which there was no system of control on which we could rely for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to confirm that cash sales were properly recorded.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

Qualified opinion arising from limitation in audit scope.

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning cash sales, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 14 April 1999 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to cash sales, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit and we were unable to determine whether proper accounting records had been maintained."

Langley & Partners
Registered Auditors
Langley House
Park Road
London N2 8EX



Dated: 13 March 2000

ORDELLA LIMITED
TRADING AS HARRY MORGAN

ABBREVIATED BALANCE SHEET
14 April 1999

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		10,998
CURRENT ASSETS:			
Stocks		2,408	
Debtors		33,072	
Cash at bank and in hand		<u>61,348</u>	
		96,828	
CREDITORS: Amounts falling due within one year		<u>89,540</u>	
NET CURRENT ASSETS:			<u>7,288</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£18,286</u></u>
CAPITAL AND RESERVES:			
Called up share capital	3		2
Profit and loss account			<u>18,284</u>
Shareholders' funds			<u><u>£18,286</u></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:


H.P. Tillman - DIRECTOR

Approved by the Board on 13 March 2000

The notes form part of these financial statements

ORDELLA LIMITED
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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the period 26 February 1998 to 14 April 1999

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 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.

Plant and machinery etc	- 20% on reducing balance and 15% on reducing balance
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Stocks

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

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.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
Additions	<u>13,460</u>
At 14 April 1999	<u>13,460</u>
DEPRECIATION:	
Charge for period	<u>2,462</u>
At 14 April 1999	<u>2,462</u>
NET BOOK VALUE:	
At 14 April 1999	<u><u>10,998</u></u>

3. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	<u><u>1,000</u></u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	<u><u>2</u></u>

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4. ULTIMATE PARENT COMPANY

The share capital of the company is owned by Acelink Investments Limited, a company registered in England and Wales. Acelink Investments Limited also owns 100% of the share capital of Harry Morgan Property Limited, which owns 100% of the share capital of Devalink Limited. Both companies are registered in England and Wales.

5. RELATED PARTY DISCLOSURES

Included under current assets is £20,074 owed by other group member companies. Acelink Investments Limited owes £13,284 and Devalink Limited owes £6,790. These balances arose from payments made by Ordella Limited on behalf of the companies for expenses and other charges.

Under current liabilities is £44,217 owed to Harry Morgan Property Limited. The payments represent licence fees for the use of the name "Harry Morgan" which is owned by that company.

6. BASIS OF PREPARATION

The company has not consolidated its results on the grounds that it qualifies as a small group during the period under review.