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**REGISTRAR OF
COMPANIES**

Harkess-Ord (USA) Limited

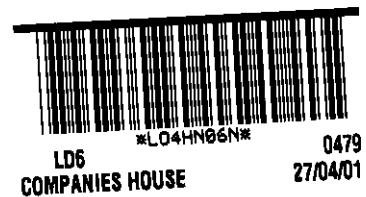
Report and Financial Statements

Period Ended

30 June 2000



BDO Stoy Hayward
Chartered Accountants



HARKESS-ORD (USA) LIMITED

Annual report and financial statement for the period ended 30 June 2000

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Director

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Director

G Ord

Secretary and registered office

A L Ord, Walbrook Building, Thames Quay, 195 Marsh Wall, London, E14 9SG.

Company number

3850821

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

HARKESS-ORD (USA) LIMITED

Report of the director for the period ended 30 June 2000

The director presents his annual report and financial statements for the period ended 30 June 2000.

Principal activities and trading review

The company was incorporated on 30 September 1999.

The company did not trade during the financial period and accordingly no profit and loss account has been prepared.

Directors and directors' interests

The directors of the company during the financial period were:

Hallmark Registrars Limited	(appointed 30 September 1999, resigned 1 October 1999)
G Ord	(appointed 1 October 1999)

No director holds any interest in the issued share capital of the company.

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HARKESS-ORD (USA) LIMITED

Report of the director for the period ended 30 June 2000 *(Continued)*

Auditors

BDO Stoy Hayward, who were appointed as first auditors of the company by the director, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board

G Ord



Director

30 April 2001

HARKESS-ORD (USA) LIMITED

Report of the auditors

To the shareholders of Harkess-Ord (USA) Limited

We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's director is responsible for the preparation of the 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. 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 director 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 and performed 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2000 and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward

BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors
London*

30 April 2001

HARKESS-ORD (USA) LIMITED

Balance sheet at 30 June 2000

	Note	£
Current assets - debtors		
Amount owed by parent undertaking		1
		<u>1</u>
Represented by:		
Capital and reserves		
Called up share capital	3	1
		<u>1</u>

The financial statements were approved by the Director on 30 April 2001

G Ord
Director



The notes on page 5 form part of these financial statements.

HARKESS-ORD (USA) LIMITED

Notes forming part of the financial statements for the period ended 30 June 2000

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policy has been applied:

Group financial statements

Group financial statements have not been prepared as advantage has been taken of the exemption conferred by section 248 of the Companies Act 1985.

Harkess-Ord (USA) Limited and its subsidiary company form a group located within the EU which fulfil the small and medium sized group exemptions criteria.

2 Investments

The company is the parent undertaking of Harkess-Ord LLC, a company registered and operating in the USA. The principal activity of this company was design and implementation of corporate image.

In the 9 months ended 30 June 2000, which was the company's first period of trading, the unaudited financial statements include:

	US\$	£
Loss for the period	(176,250)	(116,421)
	<u> </u>	<u> </u>
Aggregate called up share capital and reserves	(176,250)	(116,421)
	<u> </u>	<u> </u>

3 Share capital

Authorised

1,000 ordinary shares of £1 each

Allotted, called up and fully paid

1 ordinary share of £1 each

1

4 Ultimate parent company

At 30 June 2000, the company's ultimate parent company was Harkess-Ord Jersey Limited which is the parent of the smallest and largest groups of which the company is a member.