REGISTRAR OF COMPANIES

Harkess-Ord (USA) Limited

Report and Financial Statements

Year Ended

30 June 2004



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BDO Stoy Hayward
Chartered Accountants

Harkess-Ord (USA) Limited

Annual report and financial statements for the year ended 30 June 2004

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Director

G Ord

Secretary and registered office

D Ord, Suite 7, Cumbrian House, Meridian Gate, 217 Marsh Wall, London, E14 9NS.

Company number

3850821

Auditors

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

Harkess-Ord (USA) Limited

Report of the director for the year ended 30 June 2004

The director presents his annual report and financial statements for the year ended 30 June 2004.

Principal activities and trading review

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

Director and director's interests

The director of the company during the financial year was G Ord.

G Ord does not hold 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 year. 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; 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.

Auditors

BDO Stoy Hayward LLP 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

Date 12 April 2005

Harkess-Ord (USA) Limited

Report of the independent auditors

To the shareholders of Harkess-Ord (USA) Limited

We have audited the financial statements of Harkess-Ord (USA) Limited for the year ended 30 June 2004 on pages 4 and 5 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2004 and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
London

12 April 2005

Harkess-Ord (USA) Limited

Balance sheet at 30 June 2004

	Note	2004 £	2003 £
Current assets - debtors			
Amount owed by parent undertaking		**1**	1
Represented by:			
Capital and reserves			
Called up share capital	3	**1**	1

The financial statements were approved by the Director on 12 April 2005

G Ord
Director

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

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 fulfils 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 is design and implementation of corporate image.

In the year ended 30 June 2004 the unaudited financial statements include:

	2004 US$	2004 £	2003 US$	2003 £
(Loss)/Profit for the year	**(142,825)**	**(79,040)**	615,526	373,046
Aggregate called up share capital and reserves	**(339,910)**	**(188,107)**	(197,085)	(119,445)

3 Share capital

	2004 £	2003 £
Authorised		
1,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1

4 Ultimate parent company

At 30 June 2004, 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.