



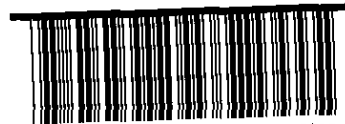
Registered number: 205413

OBVIOUSLY MORGAN LIMITED

ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31 JULY 2001



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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF OBVIOUSLY MORGAN LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 July 2001 set out on pages 2 to 4 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.

Neilson Renton & Co

Neilson Renton & Co

Chartered Accountants
144 St. Vincent Street
Glasgow
G2 5LQ

18 January 2002

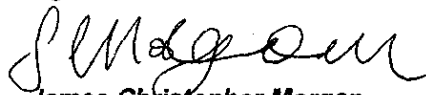


ABBREVIATED BALANCE SHEET
As at 31 July 2001

	Note	31 July 2001	£
FIXED ASSETS			
Tangible fixed assets	2		2,237
CURRENT ASSETS			
Stocks		1,737	
Debtors		9,601	
		<u>11,338</u>	
CREDITORS: amounts falling due within one year		<u>(23,598)</u>	
NET CURRENT LIABILITIES			<u>(12,260)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(10,023)</u>
CREDITORS: amounts falling due after more than one year			<u>(8,678)</u>
NET LIABILITIES			<u><u>£ (18,701)</u></u>
CAPITAL AND RESERVES			
Called up share capital	3		2
Profit and loss account			<u>(18,703)</u>
SHAREHOLDERS' FUNDS			<u><u>£ (18,701)</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2001 and of its loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 18 January 2002 and signed on its behalf.


James Christopher Morgan
Director

The notes on pages 3 to 4 form part of these financial statements.



NOTES TO THE ABBREVIATED ACCOUNTS
For the period ended 31 July 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and fittings	-	25% reducing balance
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2. TANGIBLE FIXED ASSETS

	£
Cost	
Additions	2,982
At 31 July 2001	2,982
Depreciation	
Charge for the period	745
At 31 July 2001	745
Net book value	
At 31 July 2001	£ 2,237



NOTES TO THE ABBREVIATED ACCOUNTS
For the period ended 31 July 2001

3. SHARE CAPITAL

	31 July 2001 £
Authorised	
1,000 Ordinary shares of £1 each	£ 1,000
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	£ 2
2 ordinary shares were issued at par during the period.	