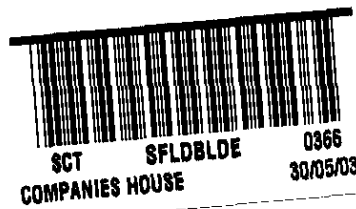

OBVIOUSLY MORGAN LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2002



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 3) 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 year ended 31 July 2002 set out on pages 3 to 7 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

29 May 2003

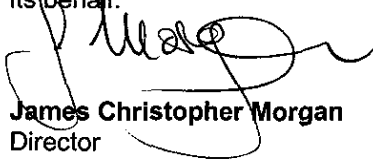


ABBREVIATED BALANCE SHEET
As at 31 July 2002

	Note	31 July 2002	31 July 2001
		£	£
FIXED ASSETS			
Tangible fixed assets	2	1,918	2,237
CURRENT ASSETS			
Stocks		33,094	1,737
Debtors		8,374	9,601
Cash at bank		36,289	-
		<u>77,757</u>	<u>11,338</u>
CREDITORS: amounts falling due within one year		<u>(75,778)</u>	<u>(23,598)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,979</u>	<u>(12,260)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,897</u>	<u>(10,023)</u>
CREDITORS: amounts falling due after more than one year		<u>(6,529)</u>	<u>(8,678)</u>
NET LIABILITIES		<u>£ (2,632)</u>	<u>£ (18,701)</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		(2,634)	(18,703)
SHAREHOLDERS' FUNDS		<u>£ (2,632)</u>	<u>£ (18,701)</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 year 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 2002 and of its profit for the year 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 29 May 2003 and signed on its behalf.


James Christopher Morgan
Director

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



NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2002

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 June 2002).

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 June 2002).

1.3 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:

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

	£
Cost	
At 1 August 2001	2,982
Additions	320
	3,302
At 31 July 2002	3,302
 Depreciation	
At 1 August 2001	745
Charge for the year	639
	1,384
At 31 July 2002	1,384
 Net book value	
At 31 July 2002	£ 1,918
At 31 July 2001	£ 2,237

3. SHARE CAPITAL

	2002 £	2001 £
Authorised		
1,000 Ordinary Shares shares of £1 each	£ 1,000	£ 1,000
Allotted, called up and fully paid		
2 Ordinary Shares shares of £1 each	£ 2	£ 2