



Registered number: SC205413

OBVIOUSLY MORGAN LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
31 JULY 2004





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**

In accordance with the terms of our engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's director that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

You have acknowledged on the balance sheet for the year ended 31 July 2004 your duty to ensure that the company has kept proper accounting records and to prepare the financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Neilson Renton & Co .

Neilson Renton & Co

Chartered Accountants

101 Main Street
Uddingston
Glasgow
G71 7EW

26 May 2005

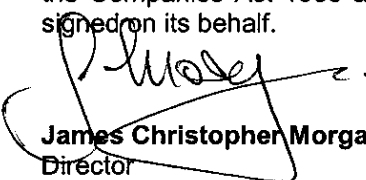


ABBREVIATED BALANCE SHEET
As at 31 July 2004

	Note	2004	2003
		£	£
FIXED ASSETS			
Tangible fixed assets	2	4,174	2,913
		<u>4,174</u>	<u>2,913</u>
CURRENT ASSETS			
Stocks		55,169	41,326
Debtors		5,300	5,500
Cash at bank		27,960	31,611
		<u>88,429</u>	<u>78,437</u>
CREDITORS: amounts falling due within one year		<u>(89,057)</u>	<u>(72,256)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(628)</u>	<u>6,181</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,546</u>	<u>9,094</u>
CREDITORS: amounts falling due after more than one year		<u>(917)</u>	<u>(3,898)</u>
NET ASSETS		<u>£ 2,629</u>	<u>£ 5,196</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		2,627	5,194
SHAREHOLDERS' FUNDS		<u>£ 2,629</u>	<u>£ 5,196</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 2004 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 26 May 2005 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 year ended 31 July 2004

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 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:

Fixtures & fittings	-	25% reducing balance
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1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2003	5,268
Additions	2,652
At 31 July 2004	7,920
Depreciation	
At 1 August 2003	2,355
Charge for the year	1,391
At 31 July 2004	3,746
Net book value	
At 31 July 2004	£ 4,174
At 31 July 2003	£ 2,913



NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 2004

3. SHARE CAPITAL

	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2
	<u> </u>	<u> </u>