

Registered no. 362978

CASA TOSCANA LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2002

MARTIN & FAHY
CHARTERED CERTIFIED ACCOUNTANTS
DUDLEY HOUSE
HIGH STREET
BRACKNELL
BERKSHIRE
RG12 1LL



CASA TOSCANA LIMITED

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CASA TOSCANA LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JANUARY 2002

The directors present their report and the financial statements of the company for the period ended 31 January 2002.

Directors' Responsibilities

Company law requires the directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

Directors

C Chapman

E Lester

Secretary

E Lester

Registered Office

Foxley Manor
Forest Green Road
Holyport Maidenhead
SL6 2NW

Principal Activity

The principal activity of the company throughout the period was that of property developers.

Directors

The present directors are as shown above. All served on the board throughout the period.

The company's Articles of Association do not require directors to retire by rotation.

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the period, were as follows:

31 January 2002

1 February 2001

CASA TOSCANA LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JANUARY 2002 (CONT)

C Chapman

Beneficial interests
Ordinary shares

1

1

E Lester

Beneficial interests
Ordinary shares

1

1

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD


.....
C CHAPMAN - DIRECTOR

Date: 28.10.02

CASA TOSCANA LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF CASA TOSCANA LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 January 2002, set out on pages 4 to 8 that the company is exempt from an audit.

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

.....
MARTIN & FAHY
Chartered Certified Accountants

Date:

Dudley House
High Street
Bracknell
RG12 1LL

CASA TOSCANA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 JANUARY 2002

	Note	2002 £	2001 £
TURNOVER	2	123,999	377,537
Cost of sales		85,829	387,400
GROSS PROFIT/(LOSS)		<u>38,170</u>	<u>(9,863)</u>
Net operating expenses	3	6,191	8,400
OPERATING PROFIT/(LOSS)	4	<u>31,979</u>	<u>(18,263)</u>
Other interest receivable and similar income		27,496	11,455
Interest payable and similar charges		<u>(12,870)</u>	<u>(26,763)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		46,605	(33,571)
Tax on profit/(loss) on ordinary activities	5	-	-
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		<u>46,605</u>	<u>(33,571)</u>
Retained loss brought forward		(59,585)	(26,014)
RETAINED LOSS CARRIED FORWARD		<u>(12,980)</u>	<u>(59,585)</u>

The annexed notes form part of these financial statements.

CASA TOSCANA LIMITED

BALANCE SHEET AT 31 JANUARY 2002

	Note		2002 £	2001 £
CURRENT ASSETS				
Stocks		-	61,551	
Debtors	6	594,167	387,411	
Cash at bank and in hand		44,842	10,499	
		<u>639,009</u>	<u>459,461</u>	
CREDITORS				
Amounts falling due within one year	7	231,987	190,378	
		<u>231,987</u>	<u>190,378</u>	
NET CURRENT ASSETS			<u>407,022</u>	<u>269,083</u>
NET ASSETS			<u>407,022</u>	<u>269,083</u>
CAPITAL AND RESERVES				
Called up share capital	8	400,002	308,668	
Share premium account		20,000	20,000	
Profit and loss account		(12,980)	(59,585)	
		<u>407,022</u>	<u>269,083</u>	
SHAREHOLDERS' FUNDS			<u>407,022</u>	<u>269,083</u>

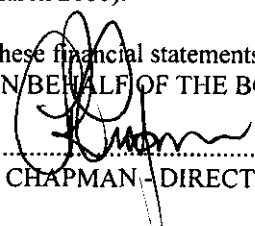
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial period.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the board on
ON BEHALF OF THE BOARD


.....
C CHAPMAN - DIRECTOR

The annexed notes form part of these financial statements.

CASA TOSCANA LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 JANUARY 2002

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the period ended 31 January 2002 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 January 2002 and of the results for the period ended on that date.

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the period end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the period.

100% of the company's turnover related to exports (2001 - 100%).

3. NET OPERATING EXPENSES

	2002 £	2001 £
Administrative expenses	6,191	8,400

CASA TOSCANA LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 JANUARY 2002 (CONT)

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2002 £	2001 £
Foreign currency exchange gain	-	(97)

5. TAXATION

There is no tax charge for the period.

6. DEBTORS

	2002 £	2001 £
Trade debtors	594,167	-
Other debtors	-	387,411

Debtors includes an amount of £- (2001 - £387,411) falling due after more than one year.

7. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2002 £	2001 £
Other creditors	231,987	190,378

CASA TOSCANA LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 JANUARY 2002 (CONT)

8. SHARE CAPITAL

	2002 £	2001 £
Authorised		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
308,668 ordinary shares of £1 each	400,002	308,668
	<u> </u>	<u> </u>