

Abbreviated Accounts for the Year Ended 30 September 2003

for

Fiorentini UK Limited



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**Contents of the Abbreviated Accounts
for the Year Ended 30 September 2003**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Accounts	5

Fiorentini UK Limited
Company Information
for the Year Ended 30 September 2003

DIRECTORS:	B P Warren P D Smith
SECRETARY:	P D Smith
REGISTERED OFFICE:	Napton Holt Welsh Road East Southam Warwickshire CV47 1NA
REGISTERED NUMBER:	2521694 (England and Wales)
AUDITORS:	Burgis & Bullock Chartered Accountants Registered Auditor 2 Chapel Court Holly Walk Leamington Spa Warwickshire CV32 4YS
BANKERS:	National Westminster Bank Plc Carlisle 92 English Street Carlisle CA3 8NF

**Report of the Independent Auditors to
Fiorentini UK Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages four to seven, together with the full financial statements of the company for the year ended 30 September 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages four to seven are properly prepared in accordance with those provisions.

Other information

On we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30 September 2003 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Fiorentini UK Limited for the year ended 30 September 2003 on pages five to twelve. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Report of the Independent Auditors to
Fiorentini UK Limited
Under Section 247B of the Companies Act 1985**

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 directors 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 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. However, the evidence available to us was limited as the opening balances have not been audited. Any adjustment to these figures would have a consequential effect on the loss for the year.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for any adjustment to the financial statements that might have been found to be necessary had we audited the opening balances, in our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985. "



Burgis & Bullock
Chartered Accountants
Registered Auditor
2 Chapel Court
Holly Walk
Leamington Spa
Warwickshire
CV32 4YS

Date: 27 April 2004

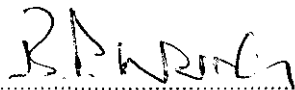
Fiorentini UK Limited

Abbreviated Balance Sheet
30 September 2003

		30.9.03		30.9.02	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		500,250		399,999
CURRENT ASSETS					
Stocks		95,847		141,838	
Debtors		326,644		577,776	
Cash at bank and in hand		249,345		5,670	
		671,836		725,284	
CREDITORS					
Amounts falling due within one year	3	891,151		791,784	
NET CURRENT LIABILITIES			(219,315)		(66,500)
TOTAL ASSETS LESS CURRENT LIABILITIES			280,935		333,499
CREDITORS					
Amounts falling due after more than one year	3		226,289		251,154
			54,646		82,345
CAPITAL AND RESERVES					
Called up share capital	4		42,000		42,000
Revaluation reserve			109,256		-
Profit and loss account			(96,610)		40,345
SHAREHOLDERS' FUNDS			54,646		82,345

These abbreviated accounts have 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:



B P Warren - Director

Approved by the Board on 27/04/04

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

9% of turnover related to export sales.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Full provision is made, at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date, in respect of all timing differences which have arisen but not reversed at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the accounts. Deferred tax is measured on a non-discounted basis. Deferred tax assets are only recognised where they arise from timing differences and where their recoverability in the short term is regarded as more likely than not. Due to the availability of tax losses being carried forward no provision for deferred taxation is considered necessary.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Going concern

The financial statements have been prepared on the going concern basis of accounting due to the continued support of the company's shareholder, Pietro Fiorentini Spa.

Fiorentini UK Limited

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2003**

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION:	
At 1 October 2002	522,349
Additions	7,207
Revaluations	101,000
	<hr/>
At 30 September 2003	630,556
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DEPRECIATION:	
At 1 October 2002	122,350
Charge for year	16,212
Revaluation adjustment	(8,256)
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At 30 September 2003	130,306
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NET BOOK VALUE:	
At 30 September 2003	500,250
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At 30 September 2002	399,999
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	30.9.03 £	30.9.02 £
Bank overdraft	-	98,674
Bank loans	246,987	271,271
	<hr/>	<hr/>
	246,987	369,945
	<hr/>	<hr/>

Creditors include the following debts falling due in more than five years:

	30.9.03 £	30.9.02 £
Repayable by instalments		
Bank loans	136,592	164,341
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4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.9.03 £	30.9.02 £
1,000	Ordinary	£100	100,000	100,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.03 £	30.9.02 £
420	Ordinary	£100	42,000	42,000
			<hr/>	<hr/>

Fiorentini UK Limited

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2003**

5. RELATED PARTY DISCLOSURES

Pietro Fiorentini Spa holds 170 Ordinary shares of Fiorentini UK Limited. During the year Fiorentini UK Limited traded with Pietro Fiorentini Spa. Sales totalling £94,548 were made to Pietro Fiorentini Spa and goods totalling £787,589 were purchased from the company. At 30 September 2003 Fiorentini UK Limited owed Pietro Fiorentini Spa £782,177 (2002: £598,779).

6. ULTIMATE CONTROLLING PARTY

The directors, Mr Warren and Mr Smith, are the company's ultimate controlling party.

7. DEFERRED TAX

Deferred tax unprovided for in the accounts is as follows-

	2003	2002
	£	£
Accelerated capital allowances	1,077	925
Tax losses	(37,688)	(11,593)
	<u>(36,611)</u>	<u>(10,668)</u>