

Registered number  
2633030

10 JAN 2007

ITALO SUISSE LIMITED

Abbreviated Accounts

31 May 2006

MONDAY



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15/01/2007

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COMPANIES HOUSE

**ITALO SUISSE LIMITED**  
**Abbreviated Balance Sheet**  
**as at 31 May 2006**

	Notes	2006 £	2005 £
<b>Current assets</b>			
Debtors		26,471	6,021
Cash at bank and in hand		<u>3,821</u>	<u>1,708</u>
		30,292	7,729
<b>Creditors: amounts falling due within one year</b>		<u>(84,855)</u>	<u>(51,967)</u>
<b>Net current liabilities</b>		(54,563)	(44,238)
<b>Total assets less current liabilities</b>		<u>(54,563)</u>	<u>(44,238)</u>
<b>Creditors: amounts falling due after more than one year</b>		(106,000)	(173,472)
<b>Net liabilities</b>		<u>(160,563)</u>	<u>(217,710)</u>
<b>Capital and reserves</b>			
Called up share capital	2	8,000	8,000
Profit and loss account		<u>(168,563)</u>	<u>(225,710)</u>
<b>Shareholders' funds</b>		<u>(160,563)</u>	<u>(217,710)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

P Libeer  
 Director

Approved by the board on 15 December 2006

**ITALO SUISSE LIMITED**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 May 2006**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**2 Share capital**

			2006 £	2005 £
Authorised:				
Ordinary shares of £1 each			<u>8,000</u>	<u>8,000</u>
	2006 No	2005 No	2006 £	2005 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	8,000	8,000	<u>8,000</u>	<u>8,000</u>

**3 Controlling party and related party transactions**

The directors consider that the ultimate parent undertaking of this company is its parent company Italo Suisse NV/SA, Belgium.

As a 99.95% subsidiary of Italo Suisse NV/SA, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Italo Suisse NV/SA.