

2707097 (England and Wales)

**TOWER OVERSEAS LIMITED**

**Abbreviated Accounts**

**for the year ended 31 December 1998**



**TOWER OVERSEAS LIMITED**

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**TOWER OVERSEAS LIMITED**

**Abbreviated Balance Sheet**

**As at 31 December 1998**


	Notes	1998 £	1997 £
<b>FIXED ASSETS</b>			
Investments	2	<u>1,661,475</u>	<u>1,578,477</u>
<b>CURRENT ASSETS</b>			
Loan Debtor Fellow Susidiary - Ideal Standard Overseas Ltd		5,991	3,622
Cash at Bank and in hand		<u>26,950</u>	<u>30,292</u>
		32,941	33,914
<b>CREDITORS: Amounts falling due within one year</b>	3	(7,368)	(2,880)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		25,573	31,034
<b>CREDITORS: Amounts falling due after more than one year</b>	4	(1,833,453)	(1,747,333)
<b>TOTAL NET LIABILITIES</b>		<u><u>(146,405)</u></u>	<u><u>(137,822)</u></u>
<b>CAPITAL &amp; RESERVES</b>			
Called up Share Capital	5	10,000	10,000
Profit and Loss Account		(156,405)	(147,822)
Shareholders Funds	6	<u><u>(146,405)</u></u>	<u><u>(137,822)</u></u>

In preparing these abbreviated accounts:

- (i) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (ii) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (iii) The directors acknowledge their responsibilities for:
  - a) ensuring the company keeps accounting records which comply with section 221, and;
  - b) 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, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;
  - c) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on

The attached notes form part of these financial statements.

  
 .....  
**J. HIRSCHBAECK**  
 Director

## **TOWER OVERSEAS LIMITED**

### **Notes to the Abbreviated Accounts**

**For the year ended 31 December 1998**

#### **1 ACCOUNTING POLICIES**

##### **a Accounting Convention**

The financial statements are prepared in accordance with the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which *are continuing*.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirements to produce a cash flow statement on the grounds that it is a small company.

##### **b Foreign Currencies**

The company's accounts are maintained in Pounds Sterling.

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

##### **c Deferred Tax**

Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise. Provision is made at the rate which is expected to be applied when the tax liability or asset is expected to crystallise.

##### **d Going Concern**

The financial statements have been prepared on a going concern basis. This is considered appropriate as the shareholders will continue to provide financial support to the company for the foreseeable future.

##### **e Group Accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as the activities of the company and its subsidiaries are so different that inclusion would be incompatible with a true and fair view.

# TOWER OVERSEAS LIMITED

## Notes to the Abbreviated Accounts

For the year ended 31 December 1998

### 2 INVESTMENTS

#### Shares in group undertakings and participating interests

##### Cost

At 1 January 1998	£	1,578,477
Additions	£	82,998
At 31 January 1998	£	<u>1,661,475</u>

##### Net Book Value

At 31 December 1997	£	<u>1,578,477</u>
At 31 December 1998	£	<u>1,661,475</u>

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

#### Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares Held	
		Class	%
Gardenia Finanziaria SPA	Italy	Ordinary	64.17%
Garcolor SPA	Italy	Ordinary	57.17%
		(Indirect)	
Ceramiche Gardenia Orchidea SPA	Italy	Ordinary	58.67%
		(Indirect)	
Gamma SRL	Italy	Ordinary	58.99%
		(Indirect)	

Gardenia Finanziaria SPA is the parent company of Garcolor SPA, Ceramiche Gardenia Orchidea SPA and Gamma SRL. Details of the capital and reserves and results of the individual companies cannot be obtained without disproportionate expense and undue delay. The results of the group of the four undertakings for the year to 31 December 1998 was as follows:

Capital and reserves	£	28,735,590
Profit for the year	£	223,583

### 3 CREDITORS: Amounts falling due within one year

	1998 £	1997 £
Other creditors and accruals	7,368	2,880
	<u>7,368</u>	<u>2,880</u>

**TOWER OVERSEAS LIMITED**

**Notes to the Abbreviated Accounts**

**For the year ended 31 December 1998**

**4 CREDITORS: Amounts falling due in more than one year**

	1998 £	1997 £
Shareholders loan	<u>1,833,453</u>	<u>1,747,333</u>

The shareholders loan is unsecured, interest free and has no fixed repayment date.

**5 SHARE CAPITAL**

	1998 £	1997 £
Authorised 200,000 Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**6 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

	1998 £	1997 £
Loss for the financial year	#REF!	#REF!
Opening shareholders funds at 1 January	#REF!	(125,220)
Closing Shareholders funds at 31 December	<u>(146,405)</u>	<u>(137,822)</u>

**7 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

There were no major capital commitments or contingent liabilities at the balance sheet date.

**8 ULTIMATE HOLDING COMPANY**

The directors regard the ultimate holding company as Eight Stars Establishment, a company registered in Liechtenstein.