

Registered Number  
2982014  
England and Wales

GOODLAND PROPERTIES LIMITED

ANNUAL REPORT AND ACCOUNTS

30 JUNE 2002



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GOODLAND PROPERTIES LIMITED  
INDEX TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2002

	Page
Company Information	1
Report of the Directors	2
Report of the Accountants	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Accounts	6 - 9
The following pages do not form part of the statutory accounts:	
Detailed Profit and Loss Account	11

GOODLAND PROPERTIES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 JUNE 2002

DIRECTOR: G PROIETTI

SECRETARY: Ridgway Financial Services Limited

REGISTERED OFFICE: 1-5 Lillie Road  
London  
SW6 1TX

ACCOUNTANTS: OLIVER PLUMMER & CO  
CHARTERED ACCOUNTS  
1-5 LILLIE ROAD  
LONDON  
SW6 1TX

GOODLAND PROPERTIES LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 30 JUNE 2002

The Directors have pleasure in presenting their Report and Financial Statements for the year ended 30 June 2002

**PRINCIPAL ACTIVITY**

The principal activity of the Company is that of an Investment Property Company.

**DIRECTORS' AND THEIR INTERESTS**

The Directors in office during the year and their beneficial interests in the Company's issued ordinary share capital were as follows:

	30-Jun-02	30-Jun-01
S MASI (resigned 22/10/2001)	-	-
G PROIETTI (Appointed 22/10/2001)	-	-

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare accounts 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 year. In preparing those accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

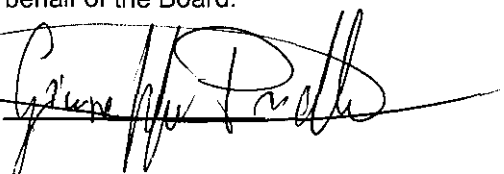
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the Board:

Approved by the Board:

Director



2003

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF

GOODLAND PROPERTIES LIMITED

FOR THE YEAR ENDED 30 JUNE 2002

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2002 set out on pages 4 to 8 and you consider that the Company is exempt from an audit and report under section 249A(1) of the Companies Act 1985. 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.

2003

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OLIVER PLUMMER & CO.  
Chartered Accountants  
1-5 Lillie Road  
London  
SW6 1TX

GOODLAND PROPERTIES LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30 JUNE 2002

	Notes	2002 €	2001 €
TURNOVER	2	212,395	12,000
Less: Cost of Sales		<u>225,063</u>	<u>758</u>
Gross (Loss)/Profit		(12,668)	11,242
Less: Administrative Expenses		<u>1,703</u>	<u>8,297</u>
Operating (Loss)/Profit	3	(14,371)	2,945
Other Interest Receivable	4	-	32
Exceptional Items		<u>22,211</u>	<u>-</u>
		7,840	2,977
Tax on Profit on Ordinary Activities	5	<u>4,321</u>	<u>2,426</u>
Profit on ordinary activities after taxation	10	3,519	551
Less: Loss Brought Forward		<u>(45,402)</u>	<u>(45,953)</u>
Retained Loss Carried Forward		<u>(41,883)</u>	<u>(45,402)</u>

**TOTAL RECOGNISED GAINS AND LOSSES**

The Company has no recognised gains or losses other than the profit or loss for the above financial year.

**CONTINUING OPERATIONS**

None of the Company's activities were acquired or discontinued during the above two financial years.

GOODLAND PROPERTIES LIMITEDBALANCE SHEETAS AT 30 JUNE 2002

	Notes	2002 €	2001 €
FIXED ASSETS			
Tangible Assets	6	477,780	495,233
CURRENT ASSETS			
Debtors	7	23,005	19,518
Cash at Bank and in hand		<u>19,292</u>	<u>18,630</u>
		42,297	38,148
CREDITORS: Amounts falling due within one year	8	<u>(85,694)</u>	<u>(102,517)</u>
NET CURRENT (LIABILITIES)		<u>(43,397)</u>	<u>(64,369)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>434,383</u>	<u>430,864</u>
CAPITAL AND RESERVES			
Called up Share Capital	9	476,266	476,266
Profit and Loss Account	10	<u>(41,883)</u>	<u>(45,402)</u>
SHAREHOLDERS FUNDS	11	<u>434,383</u>	<u>430,864</u>

The Directors have taken advantage of the exemption conferred by Section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

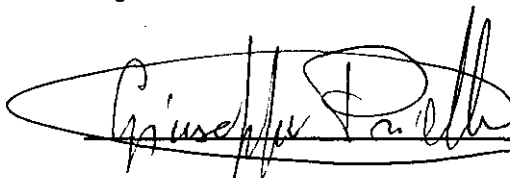
The Directors acknowledge their responsibility for ensuring that:

- i) the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii) the accounts give a true and fair view of the state of affairs of the Company as at 30 June 2002 and of its loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions.

Signed on behalf of the Board:

Approved by the Board:

 DIRECTOR

\_\_\_\_\_ 2003

GOODLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002

1. ACCOUNTING POLICIES

**1.1 Accounting Convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The Financial Statements have been prepared on the going concern bases. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

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

**1.2 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 less estimated residual value of each asset over its expected useful life, as follows:

Investment Properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance of the standard is necessary for the financial statements to give a True and fair view. Depreciation or Amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

**1.3 Foreign Correny Translation**

The company's accounting records are maintained in EUROS.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any Material gains or losses resulting from the conversion are taken to the profit and loss account.

2. TURNOVER

Turnover represents amounts receivable in respect of the company's principal activity.



GOODLAND PROPERTIES LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30 JUNE 2002

3.	OPERATING PROFIT	2002 €	2001 €
	Operating profit is stated after charging:		
	Accountancy Fees	<u>1,703</u>	<u>1,586</u>
4.	OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	2002 €	2001 €
	Profit on Foreign Exchange	<u>-</u>	<u>32</u>
5	TAXATION	2002 €	2001 €
	Current Year Taxation: Italian Taxation	<u>4,321</u>	<u>2,426</u>

No provision has been made for UK corporation tax as the profits arise in Italy. The tax charge represents Italian taxes payable by the company's Italian branch.

6	TANGIBLE FIXED ASSETS	Investment Properties
		€
	COST	
	At 1 July 2001	<u>495,233</u>
	At 30 June 2002	<u>477,780</u>

The investment represents a property situated in Rome, Italy, and is stated at its open market value. The valuation was performed by Dennetta Marcello, at 30th June 1996, a non-graduate master builder, registered in the Technical Consultants list by the civil court of Rome and registered in the Non-Graduate Engineers list by the Province of Rome.

GOODLAND PROPERTIES LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30 JUNE 2002

7.	DEBTORS	2002 €	2001 €
	Trade Debtors	23,005	17,500
	Italian Taxes Recoverable	-	2,018
		<u>23,005</u>	<u>19,518</u>
8.	CREDITORS - Amount falling due within one year	2002 €	2001 €
	Trade Creditors	8,488	17,500
	Corporation Tax	4,321	2,518
	Other Creditors	71,182	77,397
	Accruals and Deferred Income	1,703	5,102
		<u>85,694</u>	<u>102,517</u>
9.	CALLED UP SHARE CAPITAL	2002 €	2001 €
	Authorised 1,000 Ordinary Shares of £1 each	1,266	1,266
	Allotted, issued and fully paid 475,000 Ordinary Shares of €1 each	<u>475,000</u>	<u>475,000</u>
		<u>476,266</u>	<u>476,266</u>

The ordinary £1 shares rank pari passu in all respects with the ordinary €1 shares.

10.	STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT	Profit and Loss Account €
	Balance at 1 July 2001	(45,402)
	Retained Profit for the Year	<u>3,519</u>
	Balance at 30 June 2002	<u>(41,883)</u>