

Company Registration No. 2992333 (England and Wales)

OLIVIA MANDUCA LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2002



OLIVIA MANDUCA LIMITED

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OLIVIA MANDUCA LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		6,009		7,070
Current assets					
Stocks		3,150		300	
Debtors		2,897		2,039	
Cash at bank and in hand		5,137		61,240	
		11,184		63,579	
Creditors: amounts falling due within one year		(5,036)		(49,134)	
Net current assets			6,148		14,445
Total assets less current liabilities			12,157		21,515
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			12,155		21,513
Shareholders' funds - equity interests			12,157		21,515

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges her responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 7 March 2003



O Manduca
Director

OLIVIA MANDUCA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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:

Fixtures, fittings & equipment	15% written down value
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1.4 Stock

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

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 December 2001 & at 30 November 2002	13,060
Depreciation	
At 1 December 2001	5,991
Charge for the year	1,060
At 30 November 2002	7,051
Net book value	
At 30 November 2002	6,009
At 30 November 2001	7,070

OLIVIA MANDUCA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2002

3	Share capital	2002 £	2001 £
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 1 each	2	2
		<u> </u>	<u> </u>