

ITALFIBRE LIMITED

COMPANY NUMBER: 3092287

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ITALFIBRE LIMITED**DIRECTORS, OFFICERS AND ADVISERS**

Directors

E.G. Banchemo
C.C. Banchemo

Secretary and Registered Office

E.G. Banchemo
10a Elizabeth Mews,
London,
NW3 4TZ.

Reporting Accountants

Butterworth Jones,
Chartered Accountants,
7 Castle Street,
Bridgwater,
TA6 3DT.

Bankers

National Westminster Bank plc.,
31 Cheapside,
London,
EC2V 6AN.

ITALFIBRE LIMITED**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2000**

The directors have pleasure in presenting their report and financial statements for the year ended 31st December 2000.

Principal activities

The main activity of the company is the trade of plastics raw materials.

Transfer to reserves

The loss transferred to reserves in the year amounted to £5,609 (1999 loss £374).

Directors and directors' interests in shares of the company

During the year under review, the directors of the company were E.G. Banchemo and C.C. Banchemo. Their interests in the share capital of the company were as follows:-

**Ordinary Shares of £1 each
At 31st December 2000 and 31st December 1999**

E.G. Banchemo	49,999	49,999
C.C. Banchemo	1	1

Directors' statement of responsibility in relation to the financial statements

Company Law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit of the company for that year. In preparing those financial statements, the directors are required to:-

- (i) Select suitable accounting policies and then apply them consistently;
- (ii) Make judgements and estimates that are reasonable and prudent;
- (iii) Prepare the financial statements on the going concern basis, unless it is inappropriate to assume 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 that the financial statements comply with the Companies Act 1985. They are also responsible for safe-guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This directors' report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



E.G. Banchemo
Director

Dated: 12/10/01

Per Pro
ITALFIBRE LTD

ITALFIBRE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000	1999
		£	£
Turnover		-	3,708
Net operating expenses		(5,609)	(4,082)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(5,609)	(374)
Taxation on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		£(5,609)	£(374)
		<hr/>	<hr/>
STATEMENT OF RETAINED LOSSES			
Losses brought forward		(68,529)	(68,155)
Retained loss for the year		(5,609)	(374)
		<hr/>	<hr/>
RETAINED LOSS CARRIED FORWARD		£(74,138)	£(68,529)
		<hr/>	<hr/>

The notes on pages 5 to 7 form part of these financial statements

BALANCE SHEET AS AT 31ST DECEMBER 2000

	Notes £	£	2000 £	£	1999
FIXED ASSETS					
Tangible assets	4		1,982		2,332
CURRENT ASSETS					
Debtors	5	2,340		4,544	
Cash at bank and in hand		921		360	
		3,261		4,904	
Creditors - amounts falling due within one year	6	29,381		25,765	
NET CURRENT LIABILITIES			(26,120)		(20,861)
TOTAL ASSETS LESS CURRENT LIABILITIES			£(24,138)		£(18,529)
CAPITAL AND RESERVES					
Called up share capital	7		50,000		50,000
Profit and loss account			(74,138)		(68,529)
SHAREHOLDERS' FUNDS			£(24,138)		£(18,529)

The financial statements were approved by the board of directors on

2001.

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

For the period in question, the company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the financial statements for the financial period. The directors acknowledge their responsibilities for:-

- ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company, as at the end of the financial period, and of its profit or loss for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to the financial statements so far as applicable to the company.

E.G. Banchemo DIRECTOR

The notes on pages 5 to 7 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2000

1. Accounting policies

The following accounting policies are used consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

The financial statements are prepared under the historical cost convention and comply with Accounting Standards and the Financial Reporting Standards for Smaller Entities (effective March 2000).

Turnover

Turnover represents the total amount, excluding VAT, receivable by the company for goods and services provided in the year.

Fixed assets

Depreciation is calculated so as to write off the cost of fixed assets on a reducing balance basis over the expected useful economic lives of the assets concerned. The annual rates applied are as follows:-

Fixtures and fittings	15 %
Exhibition equipment	15 %

Foreign currency

Transactions denominated in foreign currencies are translated into sterling and recorded at the average rate of exchange ruling for the month in which they occur. Balances denominated in a foreign currency are translated into sterling at the exchange rates ruling at the balance sheet date.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

2. Loss on ordinary activities before taxation	2000	1999
	£	£
This is stated after charging:-		
Depreciation charge for year	350	412
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2000
CONTINUED

3.	Taxation on loss on ordinary activities	2000	1999	
		£	£	
	Corporation tax based on the result for the year	-	-	
		—	—	
4.	Tangible assets			
		Fixtures & Fittings	Exhibition Equipment	Total
	Cost			
	At 1st January 2000	3,699	100	3,799
	Additions	-	-	-
	Disposals	-	-	-
		—	—	—
	At 31st December 2000	£3,699	£100	£3,799
		—	—	—
	Depreciation			
	At 1st January 2000	1,428	39	1,467
	Charge for year	341	9	350
	Disposals	-	-	-
		—	—	—
	At 31st December 2000	£1,769	£48	£1,817
		—	—	—
	Net Book Value			
	At 31st December 2000	£1,930	£52	£1,982
		—	—	—
	At 31st December 1999	£2,271	£61	£2,232
		—	—	—
5.	Debtors	2000	1999	
		£	£	
	Other debtors	£2,340	£4,544	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2000
CONTINUED

6.	Creditors	2000	1999
	Amounts falling due within one year	£	£
	Director's loan account	28,881	24,765
	Accruals	500	1,000
		<u> </u>	<u> </u>
		£29,381	£25,765
		<u> </u>	<u> </u>
7.	Called up share capital	Ordinary Shares of £1 each	
	Authorised	2000	1999
	Number	50,000	50,000
		<u> </u>	<u> </u>
	Value	£50,000	£50,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	Number	50,000	50,000
		<u> </u>	<u> </u>
	Value	£50,000	£50,000
		<u> </u>	<u> </u>

8. Controlling interest and related party transactions

The Company is controlled by E.G. Banchero as director and major shareholder. During the year the company made various payments and received funds relating to E.G. Banchero, which have been dealt with in the directors' loan account.