

ITALFIBRE LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2015



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ITALFIBRE LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

| CONTENTS | PAGE |
|-----------------------------------|------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 2 |

ITALFIBRE LTD

ABBREVIATED BALANCE SHEET

31 DECEMBER 2015

| | Note | 2015 £ | 2014 £ |
|---|----------|------------------|------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | | <u>305</u> |
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 187 | 266 |
| CREDITORS: Amounts falling due within one year | | 77,145 | 72,779 |
| NET CURRENT LIABILITIES | | (76,958) | (72,513) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (76,699) | (72,208) |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 3 | 50,000 | 50,000 |
| Profit and loss account | | (126,699) | (122,208) |
| DEFICIT | | (76,699) | (72,208) |

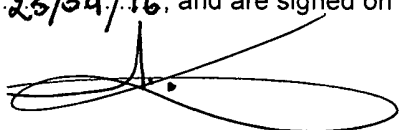
For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on ...23/09/16, and are signed on their behalf by:



E G Banchemo
Director

Company Registration Number: 03092287

The notes on pages 2 to 3 form part of these abbreviated accounts.

ITALFIBRE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | | |
|----------------------|---|----------------------|
| Exhibition Equipment | - | 15% reducing balance |
| Fixtures & Fittings | - | 15% reducing balance |

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going concern

The company has a deficit on capital and reserves of £76,699 and owes the director and majority shareholder, E G Banchemo, £76,539 at the year end. These accounts have been prepared on the going concern basis, on the understanding that the directors will continue to financially support the company during the foreseeable future.

ITALFIBRE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

2. FIXED ASSETS

| | Tangible Assets £ |
|--|-------------------------|
| COST | |
| At 1 January 2015 and 31 December 2015 | <u>4,304</u> |
| DEPRECIATION | |
| At 1 January 2015 | 3,999 |
| Charge for year | <u>46</u> |
| At 31 December 2015 | <u>4,045</u> |
| NET BOOK VALUE | |
| At 31 December 2015 | <u>259</u> |
| At 31 December 2014 | <u>305</u> |

3. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2015 | | 2014 | |
|----------------------------|---------------|---------------|---------------|---------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>50,000</u> | <u>50,000</u> | <u>50,000</u> | <u>50,000</u> |