



# **ITALFIBRE LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2003**

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# ITALFIBRE LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2003

	Note	2003 £	£	2002 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			1,217		1,431
<b>CURRENT ASSETS</b>					
Debtors		-		425	
Cash at bank and in hand		671		447	
		671		872	
<b>CREDITORS: Amounts falling due within one year</b>		<b>38,518</b>		<b>35,757</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(37,847)</b>		<b>(34,885)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(36,630)</b>		<b>(33,454)</b>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>4</b>		50,000		50,000
Profit and loss account			(86,630)		(83,454)
<b>DEFICIENCY</b>			<b>(36,630)</b>		<b>(33,454)</b>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 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 Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 19/10/04 and are signed on their behalf by:

  
E G BANCHERO

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

# ITALFIBRE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

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### 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 June 2002).

#### 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.

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 January 2003 and 31 December 2003	<u>3,799</u>
<b>DEPRECIATION</b>	
At 1 January 2003	2,368
Charge for year	214
<b>At 31 December 2003</b>	<u><b>2,582</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2003</b>	<u><b>1,217</b></u>
At 31 December 2002	<u>1,431</u>

### 3. RELATED PARTY TRANSACTIONS

The company was under the control of E G Banchero throughout the current and previous year as director and majority shareholder.

During the year various expenses relating the the company were paid by E G Banchero personally, these have dealt with through the directors loan account. The balance on the directors loan account is as stated in note 5.

# ITALFIBRE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

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### 4. SHARE CAPITAL

#### Authorised share capital:

	2003	2002
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

#### Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>