

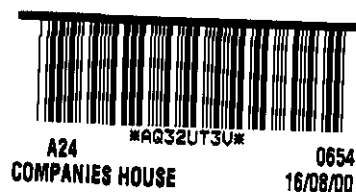
ITALMANIA LIMITED  
COMPANY NO: 3329197

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2000

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*The following page does not form part of the Statutory Financial Statements*

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**ITALMANIA LIMITED**

**COMPANY INFORMATION**

**DIRECTORS:**

Mr H I Edwards

**SECRETARY:**

Mrs S P Edwards

**REGISTERED OFFICE:**

Paxton Workshop  
Llewelyn Road  
Tanyfron  
WREXHAM  
Clwyd  
L111 5TL

**COMPANY NUMBER:**

3329197

**ACCOUNTANTS:**

Kyffin & Co  
Chartered Certified Accountants  
The Old Convent  
Llanbadarn Rd  
ABERYSTWYTH  
Ceredigion  
SY23 1WX

**ITALMANIA LIMITED**

**REPORT OF THE DIRECTORS**

The Directors present their Annual Report with the Financial Statements of the Company for the year ended 31<sup>st</sup> March 2000.

**Principal Activity**

The principal activity of the Company in the year under review was the repair and maintenance of motor vehicles and the supply of associated spare parts.

**Review of Business**

A summary of the results for the year ended 31<sup>st</sup> March 2000 is given on Page 4 of the Financial Statements. The Company remained dormant throughout 1999.

**Directors**

The Director in office in the year and his beneficial interest in the Company's issued share capital was as follows:

	<b><u>31<sup>st</sup> March 2000</u></b>	<b><u>31<sup>st</sup> March 1999</u></b>
Mr H I Edwards	100	100

***Signed on Behalf of the Board of Directors***

*Sianon Price-Edwards* ..... *11/8/00*  
Mrs S P Edwards                      Date

**ITALMANIA LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2000**

	Notes	2000 £	1999 £
Turnover	2	7,054	-
Purchases		(1,092)	-
Administrative Expenses		(1,147)	-
		-----	
<b><i>Operating Profit Before Taxation</i></b>	3	4,815	-
Taxation	4	(766)	-
		-----	
Retained Profit for the Year		4,049	-
Retained Profit at 1 <sup>st</sup> April 1999		-	-
		-----	-----
<b><i>Retained Profit at 31<sup>st</sup> March 2000</i></b>		<b>£ 4,049</b>	<b>£ -</b>
		=====	=====

There are no gains or losses other than the profit or loss for the year.

The Profit arises from continuing operation, there being  
no acquisitions or discontinued operations.

The Notes on Pages 6 to 9 form part of these Financial Statements

**ITALMANIA LIMITED**

**BALANCE SHEET**  
**AT 31<sup>ST</sup> MARCH 2000**

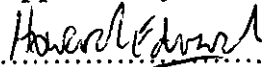
	<u>Notes</u>	<u>2000</u>	<u>1999</u>
<b><u>FIXED ASSETS</u></b>		<b>£</b>	<b>£</b>
Tangible Assets	5	23,937	-
<b><u>CURRENT ASSETS</u></b>			
Debtors	6	3,905	-
Stock		8,250	-
Cash at Bank and In Hand		572	100
		-----	-----
		12,727	100
<b>CREDITORS: amounts falling due within one year</b>	7	1,066	-
		-----	-----
<b>NET CURRENT ASSETS</b>		11,661	100
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		35,598	100
<b>CREDITORS: amounts falling due after more than one year</b>	8	31,449	-
		-----	-----
<b>NET ASSETS</b>		£ 4,149	£ 100
		=====	=====
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	9	100	100
Profit and Loss Account		4,049	-
		-----	-----
<b>TOTAL SHAREHOLDERS' FUNDS</b>	10	£ 4,149	£ 100
		=====	=====

The Directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The Directors acknowledge their responsibilities for ensuring that:

- i) The Company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2000 and of its profit or 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 financial statements, so far as applicable to the Company.

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

Approved by the Director on ..... 11/8/00 ..... and signed



Director, H I Edwards

The Notes on Pages 6 to 9 form part of these financial statements

# ITALMANIA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH 2000

### 1 ACCOUNTING POLICIES

a) *Basis of Accounting*

The Accounts have been prepared under the historical cost convention.

b) *Turnover*

Turnover represents income from sales and work done net of VAT.

c) *Tangible Fixed Assets*

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life;

**Equipment - 20% on Cost**

d) *Deferred Taxation*

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the Director, there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the Company. An analysis of turnover is as follows

	<u>2000</u>	<u>1999</u>
	£	£
Sales and Work Done	5,854	-
Rent	1,200	-
	-----	-----
	£ 7,054	£ -
	=====	=====

### 3 OPERATING PROFIT

The operating profit is stated after charging:

	<u>2000</u>	<u>1999</u>
Depreciation	£ 32	£ -
	=====	=====

**ITALMANIA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 31<sup>ST</sup> MARCH 2000**  
**Continued**

**4 TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	<u>2000</u>	<u>1999</u>
Corporation Tax @ 20% based on the adjusted results for the year	£ 766 <u>      </u>	£ - <u>      </u>

**5 TANGIBLE FIXED ASSETS**

	<u>Workshop</u> £	<u>Equipment</u> £	<u>Total</u> £
<i>Cost :</i>			
Additions in Year	23,809 -----	160 -----	23,969 -----
<i>Depreciation :</i>			
Charge for Year	- -----	32 -----	32 -----
<b>NET BOOK VALUE</b>			
As At 31 <sup>st</sup> March 2000	£ 23,809 <u>      </u>	£ 128 <u>      </u>	£ 23,937 <u>      </u>
As at 31 <sup>st</sup> March 1999	£ - <u>      </u>	£ - <u>      </u>	£ - <u>      </u>

**6 DEBTORS**

	<u>2000</u> £	<u>1999</u> £
Trade Debtors	205	-
VAT	2,500	-
Rent	1,200	-
	-----	-----
	£ 3,905 <u>      </u>	£ - <u>      </u>

**ITALMANIA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT 31<sup>ST</sup> MARCH 2000**

**Continued**

**7 CREDITORS: amounts falling due within one year**

	<b><u>2000</u></b>	<b><u>1999</u></b>
	<b>£</b>	<b>£</b>
Corporation Tax	766	-
Accruals	300	-
	-----	-----
	<b>£ 1,066</b>	<b>£ -</b>
	=====	=====

**8 CREDITORS: amounts falling due after one year**

	<b><u>2000</u></b>	<b><u>1999</u></b>
	<b>£</b>	<b>£</b>
Paxton Garage Loan	29,916	-
J Edwards Loan	1,533	-
	-----	-----
	<b>£ 31,449</b>	<b>£ -</b>
	=====	=====

Loans from Paxton Garage and J Edwards were made on interest free basis with no set repayment period

**9 CALLED UP SHARE CAPITAL**

	<b><u>2000</u></b>	<b><u>1999</u></b>
<i>Authorised:</i>		
100 Ordinary Shares of £1 each	<b>£ 100</b>	<b>£ 100</b>
	=====	=====
<i>Allotted, Called Up and Fully Paid:</i>		
100 Ordinary Shares of £1 each	<b>£ 100</b>	<b>£ 100</b>
	=====	=====



**ITALMANIA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**AS AT 31<sup>ST</sup> MARCH 2000**

**Continued**

**10 SHAREHOLDERS' FUNDS**

	<b><u>Share Capital</u></b>	<b><u>Profit and Loss Account</u></b>	<b><u>Shareholders' Funds</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 <sup>st</sup> April 1999	100	-	100
Profit for the Year	-	4,049	4,049
	----	-----	-----
<i>As at 31<sup>st</sup> March 2000</i>	<b>£ 100</b>	<b>£ 4,049</b>	<b>£ 4,149</b>
	=====	=====	=====

**11 CASH FLOW STATEMENT**

The Director is of the opinion that the Company is exempt from the requirements to produce a cash flow statement.