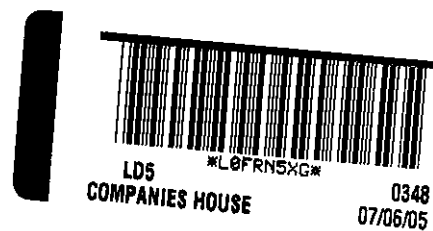


Company Registration No. 3403805 (England and Wales)

**LEOBELLE ENTERPRISES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**



# LEOBELLE ENTERPRISES LIMITED

## COMPANY INFORMATION

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**Directors**

Marco Vescovi  
M. Tognola

**Secretary**

Wigmore Secretaries Limited

**Company number**

3403805

**Registered office**

38 Wigmore Street  
W1U 2HA  
London

# LEOBELLE ENTERPRISES LIMITED

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# LEOBELLE ENTERPRISES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

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The directors present their report and financial statements for the year ended 31 December 2004.

### Principal activities

The principal activity of the company continued to be that of administrative agent in the development and trade of software.

### Directors

The following directors have held office since 1 January 2004:

Marco Vescovi  
M. Tognola

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 December 2004	1 January 2004
Marco Vescovi	-	-
M. Tognola	-	-

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

On behalf of the board



.....  
Marco Vescovi

Director

.....0.6.JUN.2005

# LEOBELLE ENTERPRISES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 Sfr	2003 Sfr
Turnover	1	26,265	19,991
Administrative expenses		(23,877)	(18,174)
<b>Profit on ordinary activities before taxation</b>		<b>2,388</b>	<b>1,817</b>
Tax on profit on ordinary activities	2	(716)	(545)
<b>Profit on ordinary activities after taxation</b>	6	<b>1,672</b>	<b>1,272</b>

# LEOBELLE ENTERPRISES LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 Sfr	Sfr	2003 Sfr	Sfr
<b>Current assets</b>					
Debtors	3	26,467		27,783	
Cash at bank and in hand		11,483		3,875	
		<u>37,950</u>		<u>31,658</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(10,751)</u>		<u>(6,131)</u>	
<b>Total assets less current liabilities</b>			<u>27,199</u>		<u>25,527</u>
<b>Capital and reserves</b>					
Called up share capital	5		250		250
Profit and loss account	6		26,949		25,277
<b>Shareholders' funds</b>			<u>27,199</u>		<u>25,527</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on .....0.6 JUN. 2005

.....  
Marco Vescovi  
Director

# LEOBELLE ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

<b>5</b>	<b>Share capital</b>	<b>2004</b>	<b>2003</b>
		<b>Sfr</b>	<b>Sfr</b>
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	2,500	2,500
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	250	250
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Statement of movements on profit and loss account</b>		
			<b>Profit and loss account Sfr</b>
	Balance at 1 January 2004		25,277
	Retained profit for the year		1,672
			<u>          </u>
	Balance at 31 December 2004		26,949
			<u>          </u>

### 7 Control

The ultimate controlling party is not known to the director.

### 8 Related party transactions

The following balances existed with related parties at 31 December 2004:

a) Loan from shareholders - Sfr.5,586 (2003: Sfr.5,586).

# LEOBELLE ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents income receivable wholly derived from the company's principal activity.

#### 1.3 Foreign currency translation

The accounts are stated in Swiss Francs. Monetary assets and liabilities denominated in other currencies are translated into Swiss Francs at the rates of exchange ruling at the balance sheet date. Transactions in other currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

<b>2</b>	<b>Taxation</b>	<b>2004</b>	<b>2003</b>
		<b>Sfr</b>	<b>Sfr</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	716	545
	<b>Current tax charge</b>	<u>716</u>	<u>545</u>
<b>3</b>	<b>Debtors</b>	<b>2004</b>	<b>2003</b>
		<b>Sfr</b>	<b>Sfr</b>
	Trade debtors	26,265	19,990
	Other debtors	202	7,793
		<u>26,467</u>	<u>27,783</u>
<b>4</b>	<b>Creditors: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
		<b>Sfr</b>	<b>Sfr</b>
	Corporation tax	716	545
	Shareholders loan	5,586	5,586
	Other creditors	4,449	-
		<u>10,751</u>	<u>6,131</u>



# LEOBELLE ENTERPRISES LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

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	2004 Sfr	2003 Sfr
<b>Turnover</b>		
Commissions receivable	26,265	19,991
<b>Administrative expenses</b>	(23,877)	(18,174)
	<hr/>	<hr/>
<b>Operating profit</b>	<u>2,388</u>	<u>1,817</u>

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# LEOBELLE ENTERPRISES LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2004

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	2004	2003
	Sfr	Sfr
<b>Administrative expenses</b>		
Accountancy	6,332	9,912
Bank charges	2,308	1,979
Profit/loss on foreign currency	71	(1,435)
Administrative expenses	15,166	7,718
	<hr/>	<hr/>
	23,877	18,174
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