

Company Registration No. 3403805 (England and Wales)

LEOBELLE ENTERPRISES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001



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LEOBELLE ENTERPRISES LIMITED

COMPANY INFORMATION

Directors

Marco Vescovi
M. Tognola

Secretary

Wigmore Secretaries Limited

Company number

3403805

Registered office

38 Wigmore Street
London W1U 2HA

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LEOBELLE ENTERPRISES LIMITED**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2001**

The directors present their report and financial statements for the year ended 31 December 2001.

Principal activities

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

Directors

The following directors have held office since 1 January 2001:

Marco Vescovi

(Appointed 23 January 2002)

M. Tognola

Director's interests

The director's interest in the shares of the company was as stated below:

M. Tognola

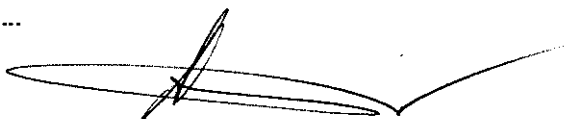
Ordinary shares of £1 each	
31 December 2001	1 January 2001
-	-

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

20 FEB 2003

.....
Marco Vescovi
Director
.....



LEOBELLE ENTERPRISES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001**

	Notes	2001 CHF	2000 CHF
Turnover	2	37,190	37,071
Administrative expenses		(33,809)	(34,635)
Operating profit		3,381	2,436
Other interest receivable and similar income		222	247
Profit on ordinary activities before taxation		3,603	2,683
Tax on profit on ordinary activities	3	(1,083)	(335)
Profit on ordinary activities after taxation	7	2,520	2,348

LEOBELLE ENTERPRISES LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2001

	Notes	2001 CHF	CHF	2000 CHF	CHF
Current assets					
Debtors	4	33,862		16,598	
Cash at bank and in hand		4		8,488	
		<u>33,866</u>		<u>25,086</u>	
Creditors: amounts falling due within one year	5	<u>(12,963)</u>		<u>(6,703)</u>	
Total assets less current liabilities			<u>20,903</u>		<u>18,383</u>
Capital and reserves					
Called up share capital	6		250		250
Profit and loss account	7		<u>20,653</u>		<u>18,133</u>
Shareholders' funds			<u>20,903</u>		<u>18,383</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 March 2000).

The financial statements were approved by the Board on20 FEB 2003

.....
Marco Vescovi
Director

LEOBELLE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

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 March 2000).

The financial statements have been prepared on a going concern basis. The company has obtained undertakings from its shareholders that they will continue to support the company for the foreseeable future and meet all third party liabilities as they fall due. Given this undertaking, the directors consider it appropriate to adopt a going concern basis in preparing the financial statements.

1.2 Turnover

Turnover represents commissions receivable.

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.

2 Turnover

In the year to 31 December 2001 100.00% (2000 - 100.00%) of the company's turnover was to markets outside the United Kingdom.

3 Taxation

	2001 CHF	2000 CHF
U.K. current year taxation		
U.K. corporation tax at 30% (2000 - 30%)	1,014	335
Prior years		
U.K. corporation tax	69	-
	<u>1,083</u>	<u>335</u>

4 Debtors

	2001 CHF	2000 CHF
Other debtors	<u>33,862</u>	<u>16,598</u>

LEOBELLE ENTERPRISES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2001**

5 Creditors: amounts falling due within one year	2001	2000
	CHF	CHF
Corporation tax	1,014	254
Shareholders loan	6,449	6,449
Accruals and deferred income	5,500	-
	<u>12,963</u>	<u>6,703</u>

Shareholders' loans are unsecured, interest free and repayable on demand.

6 Share capital	2001	2000
	CHF	CHF
Authorised		
1,000 Ordinary shares of 1 each	<u>2,500</u>	<u>2,500</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>250</u>	<u>250</u>

7 Statement of movements on profit and loss account	Profit and loss account CHF
Balance at 1 January 2001	18,133
Retained profit for the year	<u>2,520</u>
Balance at 31 December 2001	<u>20,653</u>

8 Related party transactions

The ultimate controlling party is not known to the director. The following balances existed with related parties at 31 December 2001:

a) Loan from shareholders - CHF6,449 (2000: CHF6,449).

LEOBELLE ENTERPRISES LIMITED**SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2001**

	2001 CHF	2000 CHF
Administrative expenses		
Legal and prof fees - allowable	8,632	7,340
Accountancy	500	9,991
Bank charges	1,240	514
Profit/loss on foreign currency	5,601	4,489
Administrative exps	17,836	12,301
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	33,809	34,635
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