

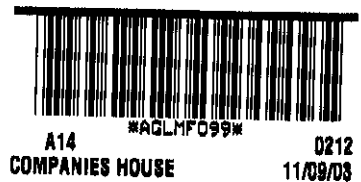
Company Registration No. 3875740

**NEW TRENDS INITIATIVE LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2002**

30491-AX-2002

24/7/3

**Registered Office**  
2 Babmaes Street  
London  
SW1Y 6NT



**NEW TRENDS INITIATIVE LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 30 NOVEMBER 2002**

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Investments	2		210,313		109,158
<b>Current assets</b>					
Debtors		-		793	
				793	
<b>Creditors: amounts falling due within one year</b>		(197,135)		(90,054)	
<b>Net current liabilities</b>			(197,135)		(89,261)
<b>Total assets less current liabilities</b>			13,178		19,897
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			12,178		18,897
<b>Shareholders' funds - equity interests</b>			13,178		19,897

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

The financial statements were approved by the Board on 24/7/03

  
K L Yates  
Director

## **NEW TRENDS INITIATIVE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2002**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention, and in accordance with applicable financial reporting and accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### **1.2 Turnover**

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

##### **1.3 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **1.4 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

##### **1.5 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

##### **1.6 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

##### **1.7 Related Business**

The total related business in which the company was involved amounted to £34,646.

# NEW TRENDS INITIATIVE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2002

### 2 Fixed assets

	Investments £
<b>Cost</b>	
At 1 December 2001	109,158
Additions	97,999
Revaluation	3,156
	<u>210,313</u>
At 30 November 2002	<u>210,313</u>
At 30 November 2001	<u>109,158</u>

#### Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Mattone Srl	Italy	Ordinary	99
Eiffel Srl	Italy	Ordinary	99

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal Activity	Capital and reserves	Profit/(loss) for the year
Mattone Srl	Real Estate	7,141	935
Eiffel Srl	Real Estate	6,668	1,050

The results of the above companies were extracted from the accounts for the year ended 31 December 2001.

### 3 Share capital

	2002 No.	2001 No.
<b>Authorised</b>		
1000 Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>
	<b>2002</b>	<b>2001</b>
	£	£
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>