

Registered number
4289016

HIGHSPEED DEVELOPMENTS LTD

Report and Accounts
For The Period 18 September 2001 to
31 December 2002



HIGHSPEED DEVELOPMENTS LTD
Report and accounts
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HIGHSPEED DEVELOPMENTS LTD
Company Information

Director

Grosvenor Administration Ltd

Secretary

Grosvenor Secretaries Ltd

Registered office

Fourth Floor
Queens House
55-56 Lincolns Inn Fields
London
WC2A 3LJ

Registered number

4289016

HIGHSPEED DEVELOPMENTS LTD

Director's Report

The director presents his report and accounts for the period ended 31 December 2002.

Principal activities

The company's principal activity during the year continued to be a Holding Company.

Director

The director who served during the period and his interest in the share capital of the company were as follows:

| | £1 Ordinary shares | |
|------------------------------|--------------------|------|
| | 2002 | 2001 |
| Grosvenor Administration Ltd | Nil | Nil |

Small company special provisions

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

This report was approved by the board on 7 October 2003.

For Grosvenor Secretaries Limited


Authorised Signatory

Grosvenor Secretaries Ltd
Secretary

HIGHSPEED DEVELOPMENTS LTD
Balance Sheet
as at 31 December 2002

| | Notes | 2002 € |
|---|-------|--------------------|
| Fixed assets | | |
| Investments | 2 | 1,446,079 |
| Current assets | | |
| Debtors | 3 | 3 |
| Cash at bank and in hand | | 244 |
| | | <u>247</u> |
| Creditors: amounts falling due within one year | 4 | (1,452,218) |
| Net current liabilities | | <u>(1,451,971)</u> |
| Net liabilities | | <u>(5,892)</u> |
| Capital and reserves | | |
| Called up share capital | 5 | 3 |
| Profit and loss account | 6 | (5,895) |
| Shareholders' funds | | <u>(5,892)</u> |

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

For Grosvenor Administration Limited



Authorised Signatory

Grosvenor Administration Ltd
 Director

Approved by the board on 7 October 2003

HIGHSPEED DEVELOPMENTS LTD
Profit and Loss Account
for the period from 18 September 2001 to 31 December 2002

| | Notes | 2002 € |
|--|-------|----------------|
| Administrative expenses | | (5,895) |
| Operating loss | | <u>(5,895)</u> |
| Loss on ordinary activities before taxation | | <u>(5,895)</u> |
| Tax on loss on ordinary activities | | - |
| Loss for the period | | <u>(5,895)</u> |
| Retained loss for the period | 6 | <u>(5,895)</u> |

HIGHSPEED DEVELOPMENTS LTD
Notes to the Accounts
for the period from 18 September 2001 to 31 December 2002

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2 Investments

| | Other investments € |
|---------------------|---------------------------|
| Cost | |
| Additions | 1,446,079 |
| At 31 December 2002 | <u>1,446,079</u> |

| Other investments | % of shares held | 2002 € |
|---------------------|---------------------|------------------|
| Luxo Italiana S.p.A | 60 | <u>1,446,079</u> |

| | |
|------------------|-------------------|
| 3 Debtors | 2002 € |
| Other debtors | <u>3</u> |

| | |
|---|-------------------|
| 4 Creditors: amounts falling due within one year | 2002 € |
| Shareholders Loan | 1,450,823 |
| Other creditors | <u>1,395</u> |
| | <u>1,452,218</u> |

| | |
|---|-------------------|
| 5 Share capital | 2002 € |
| Authorised: 1,000 ordinary shares of £ 1.00 each | <u>1,580</u> |

| | 2002 No | 2001 No | 2002 € |
|---|------------|------------|-----------|
| Allotted, called up and fully paid: Ordinary shares of £ 1.00 each | 2 | 2 | <u>3</u> |

HIGHSPEED DEVELOPMENTS LTD

Notes to the Accounts

for the period from 18 September 2001 to 31 December 2002

| Movement in share capital | 2002 € |
|---------------------------|-----------|
| Shares issued | 3 |
| At 31 December | <u>3</u> |

| 6 Profit and loss account | 2002 € |
|---------------------------|----------------|
| Retained loss | (5,895) |
| At 31 December | <u>(5,895)</u> |