

ITALIAN TILE SPECIALISTS LIMITED

Abbreviated Accounts

31 March 2005

TURNER HAMPTON

Accountants and Tax Advisors
22 Chertsey Road
Woking
Surrey
GU21 5AB



ITALIAN TILE SPECIALISTS LIMITED

Abbreviated Accounts

Period From 15 March 2004 to 31 March 2005

CONTENTS

PAGES

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2 to 3

ITALIAN TILE SPECIALISTS LIMITED

Abbreviated Balance Sheet

31 March 2005

	Note	£	31 Mar 05 £
FIXED ASSETS	2		
Tangible assets			679
CURRENT ASSETS			
Debtors		504	
Cash at bank and in hand		727	
		<u>1,231</u>	
CREDITORS: Amounts falling due within one year		<u>1,804</u>	
NET CURRENT LIABILITIES			(573)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>106</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3		2
Profit and loss account			<u>104</u>
SHAREHOLDERS' FUNDS			<u>106</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved and signed by the director on 15/08/2005


Mr A. Valenza

The notes on pages 2 to 3 form part of these abbreviated accounts.

ITALIAN TILE SPECIALISTS LIMITED

Notes to the Abbreviated Accounts

Period From 15 March 2004 to 31 March 2005

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	905
At 31 March 2005	<u>905</u>
DEPRECIATION	
Charge for period	226
At 31 March 2005	<u>226</u>
NET BOOK VALUE	
At 31 March 2005	<u>679</u>

ITALIAN TILE SPECIALISTS LIMITED

Notes to the Abbreviated Accounts

Period From 15 March 2004 to 31 March 2005

3. SHARE CAPITAL

Authorised share capital:

	31 Mar 05
	£
100 Ordinary shares of £1 each	<u>100</u>

Allotted and called up:

	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

During the period, the company issued 2 Ordinary shares of £1 each to provide the initial working capital of the company.