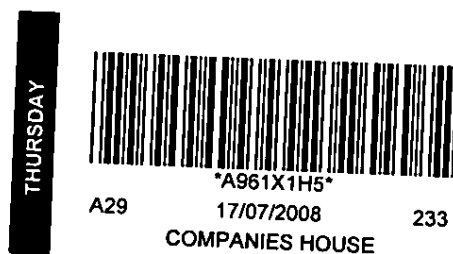


ITALIAN TILE SPECIALISTS LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2008



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

ITALIAN TILE SPECIALISTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

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ITALIAN TILE SPECIALISTS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		<u>5,320</u>	<u>7,093</u>
CURRENT ASSETS			
Debtors		4,098	1,560
Cash at bank and in hand		<u>275</u>	<u>247</u>
		4,373	1,807
CREDITORS: Amounts falling due within one year		<u>9,685</u>	<u>3,158</u>
NET CURRENT LIABILITIES		<u>(5,312)</u>	<u>(1,351)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8</u>	<u>5,742</u>
CREDITORS: Amounts falling due after more than one year		-	612
		<u>8</u>	<u>5,130</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>6</u>	<u>5,128</u>
SHAREHOLDERS' FUNDS		<u>8</u>	<u>5,130</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 year 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 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 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

11-02-08
MR A VALENZA

A Valenza

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

ITALIAN TILE SPECIALISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

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 January 2007)

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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

Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

ITALIAN TILE SPECIALISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2008

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2007 and 31 March 2008	<u>12,836</u>
DEPRECIATION	
At 1 April 2007	5,743
Charge for year	<u>1,773</u>
At 31 March 2008	<u>7,516</u>
NET BOOK VALUE	
At 31 March 2008	<u>5,320</u>
At 31 March 2007	<u>7,093</u>

3. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>