

Report of the Director and  
Financial Statements for the Year Ended 30 June 2002  
for  
Millbo Tech Limited



**Millbo Tech Limited**

**Contents of the Financial Statements**  
**for the Year Ended 30 June 2002**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Profit and Loss Account	7

Millbo Tech Limited

Company Information  
for the Year Ended 30 June 2002

**DIRECTOR:** M Stein

**SECRETARY:** H Ramos

**REGISTERED OFFICE:** 6 Albemarle Street  
London  
W1S 4HG

**REGISTERED NUMBER:** 3340195 (England and Wales)

**Millbo Tech Limited**

**Report of the Director**  
**for the Year Ended 30 June 2002**

The director presents his report with the financial statements of the company for the year ended 30 June 2002.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the holding of investments.

**DIRECTORS**

The directors during the year under review were:

J R Toogood  
M Stein

- resigned 2.1.02  
- appointed 2.1.02

The director holding office at 30 June 2002 did not hold any beneficial interest in the issued share capital of the company at date of appointment or 30 June 2002.

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:**

A handwritten signature in black ink, appearing to be 'M Stein', written over a horizontal line.

M Stein - DIRECTOR

Dated: 29 April 2003

**Millbo Tech Limited****Profit and Loss Account  
for the Year Ended 30 June 2002**

		<u>30.6.02</u>	<u>Restated 30.6.01</u>
	Notes	€	€
<b>TURNOVER</b>		-	-
Administrative expenses		<u>20,249</u>	<u>19,132</u>
<b>OPERATING LOSS</b>	2	(20,249)	(19,132)
Interest receivable and similar income	3	<u>56,476</u>	<u>22,595</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		36,227	3,463
Tax on profit on ordinary activities		<u>5,815</u>	<u>346</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		30,412	3,117
Retained profit/(deficit) brought forward		<u>2,666</u>	<u>(451)</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>€33,078</u>	<u>€2,666</u>

The notes form part of these financial statements

**Millbo Tech Limited**

**Balance Sheet**  
**30 June 2002**

		30.6.02	Restated 30.6.01
	Notes	€	€
<b>FIXED ASSETS:</b>			
Investments	4	774,685	774,685
<b>CURRENT ASSETS:</b>			
Cash at bank		1,576	2,127
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>735,122</u>	<u>766,399</u>
<b>NET CURRENT LIABILITIES:</b>		<u>(733,546)</u>	<u>(764,272)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>€41,139</u>	<u>€10,413</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	6	8,061	7,747
Profit and loss account		<u>33,078</u>	<u>2,666</u>
<b>SHAREHOLDERS' FUNDS:</b>		<u>€41,139</u>	<u>€10,413</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 June 2002).

**ON BEHALF OF THE BOARD:**



M Stein - DIRECTOR

Approved by the Board on 29 April 2003

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30 June 2002**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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).

**Foreign currencies**

Transactions in foreign currencies have been converted to Euro at the rate ruling on the date of the transaction. Foreign currency assets and liabilities at the balance sheet date have been converted to Euro at the rate ruling on that date. Transactions in the accounting period have arisen in Euro with the exception of the Share Capital which is a sterling debt of the company.

Transactions in the prior year, which were converted to Italian Lire, have now been restated in Euro, being the operating currency of the company.

**Fixed asset investments**

Fixed asset investments are valued at cost less any provision if appropriate.

**2. OPERATING LOSS**

The operating loss is stated after charging:

	30.6.02 €	30.6.01 €
Directors' emoluments and other benefits etc	=	=

**3. INTEREST RECEIVABLE AND SIMILAR INCOME**

	30.6.02 €	Restated 30.6.01 €
Interest on loan to undertaking in which the company has a participating interest	<u>56,476</u>	<u>22,595</u>

**4. FIXED ASSET INVESTMENTS**

**COST:**

At 1 July 2001  
and 30 June 2002

€

258,228

**NET BOOK VALUE:**

At 30 June 2002

258,228

At 30 June 2001

258,228

Unlisted investments

	30.6.02 €	Restated 30.6.01 €
Unlisted investments	<u>258,228</u>	<u>258,228</u>

**Notes to the Financial Statements  
for the Year Ended 30 June 2002**

**4. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Millbo S.p.A.**

Country of incorporation: Italy

Nature of business: production of food.

Class of shares:	%
Ordinary	holding 40.00

Investments (neither listed nor unlisted) were as follows:

	30.6.02	Restated 30.6.01
	€	€
Loan to undertaking in which the company has a participating interest	<u>516,457</u>	<u>516,457</u>

**5. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	30.6.02	Restated 30.6.01
	€	€
Other creditors	729,307	766,053
Social security & other taxes	<u>5,815</u>	<u>346</u>
	<u>735,122</u>	<u>766,399</u>

**6. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	30.6.02	Restated 30.6.01
			€	€
50,000	Ordinary	€1.55	<u>77,500</u>	<u>15,000,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.02	Restated 30.6.01
			€	€
5,000	Ordinary	€1.55	<u>8,061</u>	<u>7,747</u>