

TURNELLE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST JULY, 2008

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**REPORT OF THE INDEPENDENT AUDITORS TO THE DIRECTORS OF
TURNELLE LIMITED
PURSUANT TO SECTION 247B COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 and 3 together with the financial statements of Turnelle Limited for the year ended 31st July, 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

A large, stylized handwritten signature in black ink, appearing to read 'P.M. Randall & Co.', is written across the middle of the page.

Date: 28/05/09
P.M. RANDALL & CO.
LONDON

CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

TURNELLE LIMITED
ABBREVIATED BALANCE SHEET

31ST JULY, 2008

	Note	£	2008	£	£	2007	£
INVESTMENTS							
At cost	2			194,939		154,527	
CURRENT ASSETS							
Debtor		1,576,958			1,637,109		
Bank and cash balance		<u>13,387</u>			<u>1,924</u>		
		1,590,345			1,639,033		
CREDITORS							
Amounts falling due within one year		<u>(1,777,282)</u>			<u>(1,795,241)</u>		
NET CURRENT (LIABILITIES)				<u>(186,937)</u>		<u>(156,208)</u>	
TOTAL ASSETS LESS (LIABILITIES)				<u>8,002</u>		<u>(1,681)</u>	
CAPITAL AND RESERVES							
Called up share capital	3			2		2	
Profit and loss account				<u>8,000</u>		<u>(1,683)</u>	
				<u>8,002</u>		<u>(1,681)</u>	

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

These financial statements were approved by the Board on 19th January 2009.

Signed on behalf of the board of directors



 Mr. Matthew Charles Stokes
DIRECTOR

TURNELLE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31ST JULY, 2008

1. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities. A summary of the more important accounting policies, is set out below.

a) Accounting Convention

The financial statements have been prepared using the historical cost convention.

b) Foreign Currency Translation

Issued share capital is translated into Sterling at the rate of exchange ruling on the date of issue.

All other assets and liabilities denominated in foreign currencies are translated into Sterling at the rate of exchange ruling on the balance sheet date.

Income received and expenditure incurred in foreign currencies is translated into Sterling at the rate of exchange ruling on the date the transaction took place.

c) Investment

The investment is stated at cost, and the Directors consider that the value of the investment is in excess of the amount shown in the Financial Statements.

2. INVESTMENT

	2008 £	2007 £
45% share capital in International Real Estate S.r.l. (Italy)		
At cost	<u>194,939</u>	<u>154,527</u>

3. SHARE CAPITAL

	Authorised 2008 & 2007 £	Issued and fully paid 2008 & 2007 £
Ordinary shares of £1.00 each	<u>10,000</u>	<u>2</u>