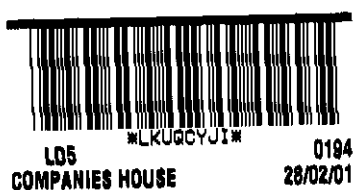


**ETRUSCA LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2000**



# ETRUSCA LIMITED

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# ETRUSCA LIMITED

## AUDITORS' REPORT TO ETRUSCA LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 April 2000 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

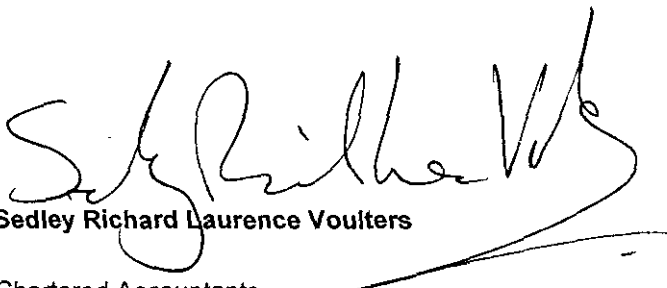
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

### **Basis of opinion**

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **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 on pages 2 to 4 are properly prepared in accordance with those provisions.



**Sedley Richard Laurence Voulters**

Chartered Accountants  
Registered Auditor

28 February 2001

1 Conduit Street  
London  
W1S 2XA

# ETRUSCA LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2000

|                                                                | Notes | 2000<br>£          | £                | 1999<br>£        | £               |
|----------------------------------------------------------------|-------|--------------------|------------------|------------------|-----------------|
| <b>Fixed assets</b>                                            |       |                    |                  |                  |                 |
| Tangible assets                                                | 2     |                    | 133,938          |                  | 173,076         |
| <b>Current assets</b>                                          |       |                    |                  |                  |                 |
| Stocks                                                         |       | 47,590             |                  | -                |                 |
| Debtors                                                        |       | 725,920            |                  | 488,654          |                 |
| Cash at bank and in hand                                       |       | 27,704             |                  | 26,532           |                 |
|                                                                |       | <u>801,214</u>     |                  | <u>515,186</u>   |                 |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(1,053,323)</u> |                  | <u>(614,182)</u> |                 |
| <b>Net current liabilities</b>                                 |       |                    | <u>(252,109)</u> |                  | <u>(98,996)</u> |
| <b>Total assets less current liabilities</b>                   |       |                    | <u>(118,171)</u> |                  | <u>74,080</u>   |
| <b>Creditors: amounts falling due after more than one year</b> |       |                    | <u>(44,677)</u>  |                  | <u>(68,300)</u> |
|                                                                |       |                    | <u>(162,848)</u> |                  | <u>5,780</u>    |
| <b>Capital and reserves</b>                                    |       |                    |                  |                  |                 |
| Called up share capital                                        | 3     |                    | 2                |                  | 2               |
| Profit and loss account                                        |       |                    | <u>(162,850)</u> |                  | <u>5,778</u>    |
| <b>Shareholders' funds</b>                                     |       |                    | <u>(162,848)</u> |                  | <u>5,780</u>    |

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

The financial statements were approved by the board on 28 February 2001



P A Quaradeghini  
Director

# ETRUSCA LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2000

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Going concern

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand and through the support of its fellow subsidiaries.

The company's bankers hold group unlimited multilateral guarantees and on the basis of the continued support from the group, the directors consider it appropriate to prepare financial statements on a going concern basis.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |                             |
|--------------------------------|-----------------------------|
| Improvements                   | Over the term of the lease. |
| Plant and machinery            | 20% straight line           |
| Fixtures, fittings & equipment | 20% straight line           |
| Motor vehicles                 | 20% straight line           |

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

#### 1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# ETRUSCA LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2000

### 2 Fixed assets

|                       | Tangible<br>assets<br>£ |
|-----------------------|-------------------------|
| <b>Cost</b>           |                         |
| At 1 May 1999         | 242,125                 |
| Additions             | 52,469                  |
| Disposals             | (49,190)                |
| At 30 April 2000      | <u>245,404</u>          |
| <b>Depreciation</b>   |                         |
| At 1 May 1999         | 69,050                  |
| On disposals          | (17,979)                |
| Charge for the year   | 60,395                  |
| At 30 April 2000      | <u>111,466</u>          |
| <b>Net book value</b> |                         |
| At 30 April 2000      | <u>133,938</u>          |
| At 30 April 1999      | <u>173,076</u>          |

### 3 Share capital

|                                                | 2000<br>£     | 1999<br>£     |
|------------------------------------------------|---------------|---------------|
| <b>Authorised</b>                              |               |               |
| 5,000 Ordinary shares A Voting of £ 1 each     | 5,000         | 5,000         |
| 5,000 Ordinary shares B Non-voting of £ 1 each | 5,000         | 5,000         |
|                                                | <u>10,000</u> | <u>10,000</u> |
| <b>Allotted, called up and fully paid</b>      |               |               |
| 2 Ordinary shares A Voting of £ 1 each         | <u>2</u>      | <u>2</u>      |

### 4 Ultimate parent company

The company is part of the Etrusca Group, the ultimate parent company being the Etrusca Group Limited, a company incorporated and registered in England and Wales. Etrusca Group Limited prepares group financial statements and copies can be obtained from First Floor, 3 Bow Lane, London EC4M 9EH.