

Registration number 3495113

INTERFACE UNION TRADE LIMITED

Abbreviated accounts

for the year ended 31st December 2002



INTERFACE UNION TRADE LIMITED

Contents

	Page
Abbreviated balance sheet	1 - 2
Notes to the financial statements	3 - 4

INTERFACE UNION TRADE LIMITED

Abbreviated balance sheet as at 31st December 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		15,435		20,781
Current assets					
Stocks		67,308		42,872	
Debtors		160,755		81,837	
Cash at bank and in hand		24,459		5,259	
		<u>252,522</u>		<u>129,968</u>	
Creditors: amounts falling due within one year		<u>(207,060)</u>		<u>(121,980)</u>	
Net current assets			45,462		7,988
Net assets			<u>60,897</u>		<u>28,769</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			60,797		28,669
Shareholders' funds			<u>60,897</u>		<u>28,769</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

INTERFACE UNION TRADE LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st December 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st December 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 27th January 2004 and signed on its behalf by

C. Ferrari
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

INTERFACE UNION TRADE LIMITED

Notes to the abbreviated financial statements for the year ended 31st December 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	33.3% on cost per annum
Fixtures, fittings and equipment	-	33.3% on cost per annum
Motor vehicles	-	25% on net book value per annum

1.4. Stock

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

1.5. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

INTERFACE UNION TRADE LIMITED

Notes to the abbreviated financial statements for the year ended 31st December 2002

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1st January 2002	44,391	
Additions	706	
Disposals	(368)	
At 31st December 2002	<u>44,729</u>	
Depreciation		
At 1st January 2002	23,610	
On disposals	(122)	
Charge for year	5,806	
At 31st December 2002	<u>29,294</u>	
Net book values		
At 31st December 2002	15,435	
At 31st December 2001	<u>20,781</u>	
3. Share capital	2002 £	2001 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	
4. Related party transactions		

As at the balance sheet date, the company's directors were owed £27,747 (2001 - £10,185) by the company in respect of funds advanced to the company by them. The loan is interest-free and no formal repayment terms have been negotiated.