

Abbreviated Financial Statements for the Year Ended 31 January 2003

for

Iannotti Bros (Property) Limited



SCT SD7LKJUJ 0088
COMPANIES HOUSE 05/04/03

Iannotti Bros (Property) Limited

**Contents of the Abbreviated Financial Statements
for the Year Ended 31 January 2003**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

Iannotti Bros (Property) Limited

**Company Information
for the Year Ended 31 January 2003**

DIRECTORS:

Michele Iannotti
Alfonso Iannotti
Agostino Iannotti

SECRETARY:

Mary Helen Iannotti

REGISTERED OFFICE:

62 Viewfield Road
Ayr
AYRSHIRE
KA8 8HH

REGISTERED NUMBER:

SC65613 (Scotland)

ACCOUNTANTS:

Sinclair Maclean
Chartered Accountants
3 Wellington Square
Ayr
KA7 1EN

Iannotti Bros (Property) Limited

**Abbreviated Balance Sheet
31 January 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		776,910		778,129
CURRENT ASSETS:					
Cash at bank		8,656		33,303	
CREDITORS: Amounts falling due within one year		<u>12,230</u>		<u>20,380</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(3,574)</u>		<u>12,923</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£773,336</u>		<u>£791,052</u>
CAPITAL AND RESERVES:					
Called up share capital	3		10,100		10,100
Revaluation reserve			531,049		531,049
Profit and loss account			<u>232,187</u>		<u>249,903</u>
SHAREHOLDERS' FUNDS:			<u>£773,336</u>		<u>£791,052</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2003.

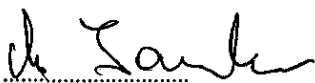
The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 abbreviated financial statements have 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:



Agostino Iannotti - DIRECTOR

Approved by the Board on 28/03/03

The notes form part of these financial statements

Iannotti Bros (Property) Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Investment properties

The properties are held for long term investment and were revalued by the directors as at 31 January 2001. The directors are of the opinion that this valuation is also appropriate at 31 January 2003.

No depreciation is provided in respect of freehold investment properties. This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view as the properties are maintained at a level to retain their values.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 February 2002	
and 31 January 2003	784,734
DEPRECIATION:	
At 1 February 2002	6,605
Charge for year	1,219
At 31 January 2003	7,824
NET BOOK VALUE:	
At 31 January 2003	776,910
At 31 January 2002	778,129

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100,000	Ordinary	£1	100,000	100,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
10,100	Ordinary	£1	10,100	10,100