Co Registration

COMPANY REGISTRATION NUMBER 93175

RAFFAELLI WINES LIMITED

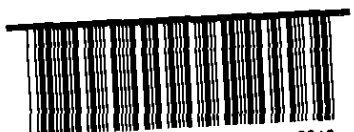
ABBREVIATED UNAUDITED FINANCIAL STATEMENTS

FOR

31 JULY 2000

McCABE PARTNERSHIP
Chartered Accountants
56 Palmerston Place
Edinburgh
EH12 5AY

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RAFFAELLI WINES LIMITED

ABBREVIATED UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2000

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RAFFAELLI WINES LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2000

	Note	2000 £	1999 £
FIXED ASSETS	2		
Tangible assets		7,276	8,475
CURRENT ASSETS			
Stocks		52,404	93,666
Debtors		24,609	32,497
Cash at bank and in hand		328,154	312,882
		405,167	439,045
CREDITORS: Amounts falling Due within one year		(72,201)	(121,089)
NET CURRENT ASSETS		332,966	317,956
TOTAL ASSETS LESS CURRENT LIABILITIES		340,242	326,431
PROVISIONS FOR LIABILITIES AND CHARGES		(861)	(861)
		339,381	325,570

The balance sheet continues on the following page.

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

RAFFAELLI WINES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2000

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		339,281	325,470
SHAREHOLDERS' FUNDS		339,381	325,570

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the unaudited financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing unaudited 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to unaudited financial statements, so far as applicable to the company.

These unaudited financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These unaudited financial statements were approved by the directors on the 16 May 2001, and are signed on their behalf by:

B P RAFFAELLI

W K RAFFAELLI

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

1. ACCOUNTING POLICIES

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Tenant's Improvements	-	2%p.a. straight line basis
Computers	-	33 1/3%p.a. straight line basis
Fixtures & Fittings	-	15%p.a. reducing balance basis
Motor Vehicles	-	20%p.a. reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 August 1999 and 31 July 2000	32,427
DEPRECIATION	
At 1 August 1999	23,952
Charge for year	1,199
At 31 July 2000	25,151
NET BOOK VALUE	
At 31 July 2000	7,276
At 31 July 1999	8,475

3. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
100 Ordinary shares of £1.00 each	100	100

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	100	100

RAFFAELLI WINES LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual unaudited financial statements, from which the abbreviated accounts, set on on pages 1 to 4 have been prepared.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 JULY 2000

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2000, set out on pages 1 to 4. You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

McCABE PARTNERSHIP
Chartered Accountants

56 Palmerston Place
Edinburgh
EH12 5AY

16 May 2001