

Company Registration Number 02491537

TUSCANY NOW LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2011



TUSCANY NOW LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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TUSCANY NOW LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr S Ball
Company secretary	Mrs B Ball
Date of incorporation	10 April 1990
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9BQ
Accountants	BSG Valentine Chartered Accountants Lynton House 7 - 12 Tavistock Square London WC1H 9BQ

TUSCANY NOW LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31 DECEMBER 2011

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The company's principal activity continued to be that of holiday lettings of prestigious properties in Italy

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows

	Ordinary Shares of £1 each	
	At 31 December 2011	At 1 January 2011
Mr S Ball	<u>10,000</u>	<u>10,000</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Signed by

MR S BALL
DIRECTOR

Approved by the board on 9/5/12

TUSCANY NOW LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER		1,535,149	1,722,591
Cost of sales		(43,252)	(98,943)
GROSS PROFIT		1,491,897	1,623,648
Administrative expenses		(1,413,498)	(1,511,356)
OPERATING PROFIT	2	78,399	112,292
Interest receivable		3,205	2,166
Amounts written off investments	3	—	(50)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		81,604	114,408
Tax on profit on ordinary activities		(12,912)	(15,039)
PROFIT FOR THE FINANCIAL YEAR		<u>68,692</u>	<u>99,369</u>

The notes on pages 5 to 8 form part of these financial statements.

TUSCANY NOW LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	4		111,689		101,179
Investments	5		<u>400,000</u>		<u>—</u>
			511,689		101,179
CURRENT ASSETS					
Debtors	6	162,377		62,216	
Cash at bank and in hand		<u>814,933</u>		<u>1,189,076</u>	
		977,310		1,251,292	
CREDITORS: Amounts falling due within one year	7	<u>(395,536)</u>		<u>(327,700)</u>	
NET CURRENT ASSETS			581,774		923,592
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,093,463</u>		<u>1,024,771</u>
CAPITAL AND RESERVES					
Called-up equity share capital	10		10,000		10,000
Profit and loss account	11		<u>1,083,463</u>		<u>1,014,771</u>
SHAREHOLDERS' FUNDS			<u>1,093,463</u>		<u>1,024,771</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on 9/5/12

MR S BALL

Company Registration Number 02491537

The notes on pages 5 to 8 form part of these financial statements

TUSCANY NOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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

Motor vehicles	- 25% reducing balance method
Fixtures fittings and equipment	- 25% straight line method

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

TUSCANY NOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

2 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2011 £	2010 £
Director's remuneration	218,437	204,000
Staff pension contributions	7,898	7,562
Depreciation of owned fixed assets	37,548	26,907
Net (profit)/loss on foreign currency translation	<u>(2,800)</u>	<u>1,049</u>

3. AMOUNTS WRITTEN OFF INVESTMENTS

	2011 £	2010 £
Amount written off investments	<u>-</u>	<u>50</u>

4 TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures Fittings and Equipment £	Total £
COST			
At 1 January 2011	51,511	139,955	191,466
Additions	<u>-</u>	<u>48,058</u>	<u>48,058</u>
At 31 December 2011	<u>51,511</u>	<u>188,013</u>	<u>239,524</u>
DEPRECIATION			
At 1 January 2011	16,098	74,189	90,287
Charge for the year	<u>8,853</u>	<u>28,695</u>	<u>37,548</u>
At 31 December 2011	<u>24,951</u>	<u>102,884</u>	<u>127,835</u>
NET BOOK VALUE			
At 31 December 2011	<u>26,560</u>	<u>85,129</u>	<u>111,689</u>
At 31 December 2010	<u>35,413</u>	<u>65,766</u>	<u>101,179</u>

5. INVESTMENTS

	£
COST	
Additions	<u>400,000</u>
At 31 December 2011	<u>400,000</u>
AMOUNTS WRITTEN OFF	
NET BOOK VALUE	
At 31 December 2011	<u>400,000</u>
At 31 December 2010	<u>-</u>

TUSCANY NOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

6. DEBTORS

	2011	2010
	£	£
Other debtors	36,250	25,833
Prepayments and accrued income	126,127	36,383
	<u>162,377</u>	<u>62,216</u>

7 CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Overdrafts	7,559	7,588
Trade creditors	113,029	38,992
Other creditors including taxation		
Corporation tax	12,912	15,039
Other creditors	262,036	214,973
Accruals and deferred income	-	51,108
	<u>395,536</u>	<u>327,700</u>

8. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2011	2010
	£	£
Operating leases which expire		
Within 1 year	64,788	-
Within 2 to 5 years	-	63,450
	<u>64,788</u>	<u>63,450</u>

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Ball throughout the current and previous year

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities

10. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2011	£	2010	£
	No		No	
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

TUSCANY NOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

11. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	1,014,771	915,402
Profit for the financial year	68,692	99,369
Balance carried forward	<u>1,083,463</u>	<u>1,014,771</u>