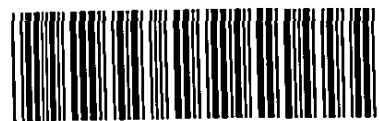


Company Registration Number 2491537

TUSCANY NOW LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2009

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TUSCANY NOW LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

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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 2009

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2009

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 2009	At 1 January 2009
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

17/6/10

TUSCANY NOW LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
TURNOVER		1,603,226	2,121,819
Cost of sales		(94,872)	(101,091)
GROSS PROFIT		1,508,354	2,020,728
Administrative expenses		(1,387,966)	(1,862,235)
OPERATING PROFIT	2	120,388	158,493
Interest receivable		12,549	81,635
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		132,937	240,128
Tax on profit on ordinary activities		(43,197)	(32,896)
PROFIT FOR THE FINANCIAL YEAR		89,740	207,232

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

TUSCANY NOW LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

	Note	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	3		66,906		27,503
Investments	4		50		50
			<u>66,956</u>		<u>27,553</u>
CURRENT ASSETS					
Debtors	5	61,156		103,202	
Cash at bank and in hand		<u>1,380,887</u>		<u>1,548,787</u>	
		1,442,043		1,651,989	
CREDITORS: Amounts falling due within one year	6	<u>(583,597)</u>		<u>(843,880)</u>	
NET CURRENT ASSETS			<u>858,446</u>		<u>808,109</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>925,402</u>		<u>835,662</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		10,000		10,000
Profit and loss account	10		<u>915,402</u>		<u>825,662</u>
SHAREHOLDERS' FUNDS			<u>925,402</u>		<u>835,662</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

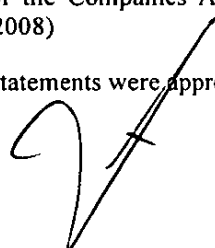
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, 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

17/6/10

MR S BALL



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 2009

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 2009

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2009 £	2008 £
Director's remuneration	225,209	370,000
Staff pension contributions	1,068	10,830
Depreciation of owned fixed assets	15,696	12,874
Profit on disposal of fixed assets	(823)	—
Net profit on foreign currency translation	<u>(12,073)</u>	<u>(78,602)</u>

3 TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures Fittings and Equipment £	Total £
COST			
At 1 January 2009	24,626	69,344	93,970
Additions	51,512	9,431	60,943
Disposals	<u>(24,627)</u>	<u>—</u>	<u>(24,627)</u>
At 31 December 2009	<u>51,511</u>	<u>78,775</u>	<u>130,286</u>
DEPRECIATION			
At 1 January 2009	18,783	47,684	66,467
Charge for the year	4,293	11,403	15,696
On disposals	<u>(18,783)</u>	<u>—</u>	<u>(18,783)</u>
At 31 December 2009	<u>4,293</u>	<u>59,087</u>	<u>63,380</u>
NET BOOK VALUE			
At 31 December 2009	<u>47,218</u>	<u>19,688</u>	<u>66,906</u>
At 31 December 2008	<u>5,843</u>	<u>21,660</u>	<u>27,503</u>

4. INVESTMENTS

	£
COST	
At 1 January 2009 and 31 December 2009	<u>50</u>
NET BOOK VALUE	
At 31 December 2009 and 31 December 2008	<u>50</u>

TUSCANY NOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

4. INVESTMENTS *(continued)*

The company holds more than 20% of the issued share capital of the company listed below,

	Country of incorporation	Share holding	Proportion held	Nature of business
Subsidiary undertakings				
T N Real Estate Limited	England	Ordinary shares	50%	Property developers and consultants
		2009 £		2008 £
Aggregate capital and reserves				
T N Real Estate Limited		(25,700)		(25,700)
Profit and (loss) for the year				
T N Real Estate Limited		–		116,267

5 DEBTORS

	2009 £	2008 £
Other debtors	22,500	22,500
Prepayments and accrued income	38,656	80,702
	<u>61,156</u>	<u>103,202</u>

6 CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	58,498	92,843
Other creditors including taxation		
Corporation tax	43,197	32,896
Other creditors	287,659	322,303
Accruals and deferred income	194,243	395,838
	<u>583,597</u>	<u>843,880</u>

7. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2009 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2009 £	2008 £
Operating leases which expire After more than 5 years	<u>55,225</u>	<u>55,225</u>

8. RELATED PARTY TRANSACTIONS

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

TUSCANY NOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

9. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

10. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	825,662	618,430
Profit for the financial year	<u>89,740</u>	<u>207,232</u>
Balance carried forward	<u>915,402</u>	<u>825,662</u>