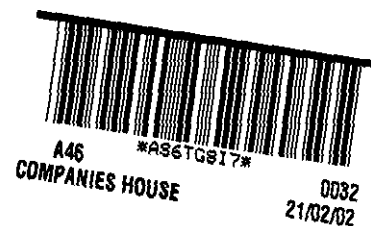


THE ITALIAN EXPERIENCE LIMITED

COMPANY NO: 2584738

ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2001



HERN & COMPANY
Accountants
Elizabeth House
76 Longbridge Road
Barking
Essex IG11 8SF

COMPANY NO : 2584738

THE ITALIAN EXPERIENCE LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2001

	£	<u>2001</u>	£	£	<u>2000</u>	£
FIXED ASSETS						
Investment			40,000			40,000
CURRENT ASSETS						
Debtor		<u>658</u>			<u>658</u>	
NET CURRENT ASSETS			658			658
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>40,658</u>			<u>40,658</u>
CAPITAL AND RESERVES						
Called up share capital			50,000			50,000
Profit and loss account			(9,342)			(9,342)
SHAREHOLDERS' FUNDS			<u>40,658</u>			<u>40,658</u>

For the financial year ended 31 October 2001, the company was entitled to exemption from audit under section 249AA(1) Companies Act 1985 (as a dormant company); and members have not required the company to obtain an audit of its accounts under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

Signed on behalf of the board of directors by


Mr. S. Camporeale
Director

Approved by the board of directors: 13 February 2002.