

THE ITALIAN EXPERIENCE LIMITED

COMPANY NUMBER: 2584738

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 1996



HERN & COMPANY
Accountants
Elizabeth House
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THE ITALIAN EXPERIENCE LIMITED

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THE ITALIAN EXPERIENCE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS					
Investment	2		40,000		40,000
CURRENT ASSETS					
Debtor		658		764	
		<u> </u>		<u> </u>	
NET CURRENT ASSETS			658		764
			<u> </u>		<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 40,658		£ 40,764
			<u> </u>		<u> </u>
CAPITAL AND RESERVES					
Called up share capital	3		50,000		50,000
Profit and loss account			(9,342)		(9,236)
			<u> </u>		<u> </u>
SHAREHOLDERS' FUNDS			£ 40,658		£ 40,764
			<u> </u>		<u> </u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

THE ITALIAN EXPERIENCE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 1996

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 2 April 1997.



S. Camporeale
Director

THE ITALIAN EXPERIENCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1996

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 INVESTMENT

The fixed asset investment is stated at cost.

1.3 GROUP ACCOUNTS

The financial statements present information about the company as an individual undertaking and not about its group. The company has taken advantage of the exemption granted under section 248 of the Companies Act 1985, as the company qualifies as a small group.

2. FIXED ASSET INVESTMENT

Shares in group undertaking

£

Cost

At 1 November 1995 &
at 31 October 1996

40,000

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertaking is not less than the amount included in the balance sheet.

Holdings of more than 10%

The company holds more than 10% of the share capital of the following company:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertaking			
Italia Nel Mondo (UK) Ltd	England	Ordinary	99.9

The aggregate amount of capital and reserves and the results of the subsidiary company for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Italia Nel Mondo (UK) Ltd	<u>£72,669</u>	<u>£5,862</u>

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1996

3.	SHARE CAPITAL	1996 £	1995 £
	Authorised		
	50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>