

REGISTERED NUMBER: 2813607 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2005

FOR

ETRUSCA LIMITED



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COMPANIES HOUSE

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09/11/2006

ETRUSCA LIMITED

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for the year ended 30 April 2005

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ETRUSCA LIMITED

COMPANY INFORMATION
for the year ended 30 April 2005

DIRECTORS: P A Quaradeghini
E L Quaradeghini

SECRETARY: P A Quaradeghini

REGISTERED OFFICE: 8 Moorgate
London
EC2R 6DA

REGISTERED NUMBER: 2813607 (England and Wales)

AUDITORS: Paris & Co
9 Leys Gardens
Cockfosters
Hertfordshire
EN4 9NA

BANKERS: Allied Irish Bank (GB)
12 Old Jewry
London
EC4M 9EH

REPORT OF THE INDEPENDENT AUDITORS TO
ETRUSCA LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Etrusca Limited for the year ended 30 April 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

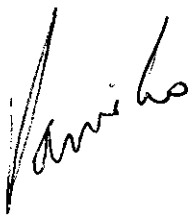
Other information

On 18 October 2006 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30 April 2005 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

Fundamental uncertainty

Because we were not appointed as Auditors until more than a year after the balance sheet date, we have been unable therefore to verify the accuracy and correctness of certain opening balances, debtor and creditor accounts, however our opinion is not qualified in this respect."

Paris & Co
9 Leys Gardens
Cockfosters
Hertfordshire
EN4 9NA



18 October 2006

ETRUSCA LIMITED

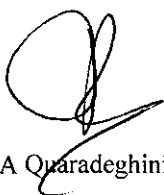
ABBREVIATED BALANCE SHEET

30 April 2005

		30.4.05		30.4.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,845,265		3,111,857
CURRENT ASSETS:					
Stocks		22,500		20,262	
Debtors		1,597,054		1,928,984	
		1,619,554		1,949,246	
CREDITORS: Amounts falling due within one year	3	5,159,408		4,752,863	
NET CURRENT LIABILITIES:			(3,539,854)		(2,803,617)
TOTAL ASSETS LESS CURRENT LIABILITIES:			(694,589)		308,240
CREDITORS: Amounts falling due after more than one year	3		(2,177,276)		(2,068,618)
PROVISIONS FOR LIABILITIES AND CHARGES:			36,587		(30,475)
			<u>£(2,835,278)</u>		<u>£(1,790,853)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			(2,835,280)		(1,790,855)
SHAREHOLDERS' FUNDS:			<u>£(2,835,278)</u>		<u>£(1,790,853)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



P A Quaradeghini - Director

Approved by the Board on 18 October 2006

The notes form part of these abbreviated accounts

ETRUSCA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **for the year ended 30 April 2005**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

The company meets its day to day working capital requirements through group borrowing facilities and therefore through the support of its fellow subsidiaries.

The directors have prepared financial reports based on actual figures up to April 2006 and August 2006 together with budgeted figures for the year ending April 2007. These reports show that continuing positive cash flows are expected for the company as well other companies within the Etrusca Group.

Additionally the company's bankers hold group unlimited guarantees and on the basis of the continued support from the Group and the above financial information, the opinion of the directors is that the company will continue to operate within the cash resources currently available and they consider it appropriate to continue to prepare the financial statements on the going concern basis.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- in accordance with the property
Plant and machinery etc	- 25% on reducing balance and 10% on reducing balance

Stocks

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

Deferred tax

Deferred tax is normally recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, between the treatment of certain items for taxation purposes.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

ETRUSCA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 April 2005

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 May 2004	3,734,909
Additions	78,431
	<u>3,813,340</u>
At 30 April 2005	<u>3,813,340</u>
DEPRECIATION:	
At 1 May 2004	623,052
Charge for year	345,023
	<u>968,075</u>
At 30 April 2005	<u>968,075</u>
NET BOOK VALUE:	
At 30 April 2005	<u>2,845,265</u>
At 30 April 2004	<u>3,111,857</u>

3. CREDITORS

The following secured debts are included within creditors:

	30.4.05	30.4.04
	<u>£</u>	<u>£</u>
Bank loans	<u>1,200,000</u>	<u>1,200,000</u>

4. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	30.4.05	30.4.04
			<u>£</u>	<u>£</u>
5,000	Ordinary shares A voting of £1 each	1	5,000	5,000
5,000	Ordinary shares B non-voting of £1 each	1	5,000	5,000
			<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.05	30.4.04
			<u>£</u>	<u>£</u>
2	Ordinary shares A voting of £1 each	1	<u>2</u>	<u>2</u>

5. ULTIMATE PARENT COMPANY

The company is part of The Etrusca Group, the ultimate parent company being The Etrusca Group Limited, a company incorporated and registered in England and Wales.

The directors are the ultimate controlling parties.