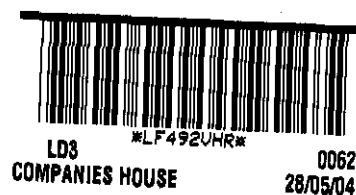


Company Registration No. 2813607 (England and Wales)

ETRUSCA LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2003



ETRUSCA LIMITED

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ETRUSCA LIMITED

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

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 April 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 on pages 2 to 4 are properly prepared in accordance with those provisions.

Other information

On 26 April 2004 we reported, as auditors of Etrusca Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 April 2003, and our audit report included the following paragraph:

"Going concern

In forming our opinion, we have considered the adequacy of the disclosure made in note 1 of the financial statements concerning the uncertainty as to the continued support of the company's bankers. In view of the significance of this uncertainty we consider that it should be drawn to your attention, but our opinion is not qualified in this respect."



Sedley Richard Laurence Voulters

Chartered Accountants
Registered Auditor

26 April 2004

1 Conduit Street
London
W1S 2XA

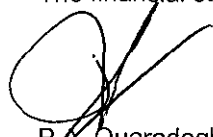
ETRUSCA LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		67,271		77,908
Current assets					
Stocks		10,262		54,440	
Debtors		4,050,766		5,565,917	
Cash at bank and in hand		8,450		8,450	
		<u>4,069,478</u>		<u>5,628,807</u>	
Creditors: amounts falling due within one year		<u>(3,108,991)</u>		<u>(5,359,383)</u>	
Net current assets			<u>960,487</u>		<u>269,424</u>
Total assets less current liabilities			<u>1,027,758</u>		<u>347,332</u>
Creditors: amounts falling due after more than one year			<u>(1,929,785)</u>		<u>(1,498,457)</u>
			<u>(902,027)</u>		<u>(1,151,125)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(902,029)</u>		<u>(1,151,127)</u>
Shareholders' funds - equity interests			<u>(902,027)</u>		<u>(1,151,125)</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.

The financial statements were approved by the Board on 26 April 2004


P.A. Quaradeghini
Director

ETRUSCA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand, as well as the support provided by the group companies.

The directors have prepared draft financial reports based on actual figures up to February 2004 and budgeted figures for March and April 2004. The directors have also prepared budgets for the following 12 month period to April 2005. These reports show that positive cash flows are expected for the company as well as the 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.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Improvements	Over the term of the lease.
Plant and machinery	10% reducing balance
Fixtures, fittings & equipment	10% reducing balance
Motor vehicles	10% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Long term contracts

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

ETRUSCA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

1 Accounting policies (continued)

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2002	279,565
Additions	7,150
	<hr/>
At 30 April 2003	286,715
	<hr/>
Depreciation	
At 1 May 2002	201,656
Charge for the year	17,788
	<hr/>
At 30 April 2003	219,444
	<hr/>
Net book value	
At 30 April 2003	67,271
	<hr/>
At 30 April 2002	77,908
	<hr/>

3 Share capital	2003 £	2002 £
Authorised		
5,000 Ordinary shares A Voting of £1 each	5,000	5,000
5,000 Ordinary shares B Non-voting of £1 each	5,000	5,000
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary shares A Voting of £1 each	2	2
	<hr/>	<hr/>

4 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. Etrusca Group Limited prepares group financial statements and copies can be obtained from First Floor, 3 Bow Lane, London EC4M 9EH.

The directors are the ultimate controlling parties.