

3149671

VINISSIMO LIMITED
ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED
30TH JUNE 1997

D. S. & CO
Chartered Accountants
& Registered Auditors.



VINISSIMO LIMITED

Annual report and financial statements for the period ended 30th June 1997

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Directors

Franco Santoro
Paul John Evangelista Santoro

Secretary

Chantal Santoro

Registered Office

49D South End
Croydon
Surrey
CR0 1BF

Company Number

3149671

Auditors

D. S. & CO.
Chartered Accountants
and Registered Auditors
49d South End
Croydon
Surrey CR0 1BF

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

We have examined the abbreviated accounts on pages 2 to 6 together with the full statutory accounts of the company for the period ended 30th June 1997 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

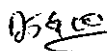
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, 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 full statutory accounts.

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 5 are properly prepared in accordance with those provisions.



D S & Co.
Chartered Accountants
& Registered Auditor
49D South End
Croydon
Surrey, CR0 1BF


Date: 19/11/97

VINISSIMO LIMITED**Balance Sheet at 30th June 1997**

	Notes	£	1997	£
Fixed Assets				
Tangible Assets	2			85,670
Current Assets				
Stocks	3	122,797		
Trade Debtors	4	145,500		
Cash at Bank and in Hand		<u>39,056</u>		
		307,353		
Creditors: Amounts falling due within one year	5	<u>241,750</u>		
Net Current Assets				<u>65,603</u>
Total Assets				151,273
Creditors: Amounts falling due after more than one year	6		<u>126,250</u>	
			<u>£25,023</u>	
Capital and Reserves				
Called up Share Capital	7		10,000	
Profit and Loss Account			15,023	
Shareholders Funds	8		<u>£25,023</u>	

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

Signed on behalf of the Board


Franco Santoro
Director

Date: 19/6/97

The notes on pages 3 to 6 form part of these accounts.

VINISSIMO LIMITED

Notes forming part of the Accounts for the period ended 30th June 1997

1. Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Statements of Standard Accounting Practice. The financial statements adopt the following principal accounting policies.

Turnover

Turnover represents sales to outside customers at invoiced amounts less Value Added Tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, over their expected useful lives. It is calculated on the reducing balance basis, except freehold property which is at cost at the following rates:

Freehold Property	2 % - per annum
Office Equipment	20 % - per annum
Fixtures & Fittings	20 % - per annum
Motor Vehicles	25 % - per annum

Stocks

Stocks are valued at the lower of the cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

Deferred Taxation

Provision is made for the timing differences between the treatment of certain items for taxation and accounting purposes, except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

VINISSIMO LIMITED

Notes forming part of the Accounts for the period ended 30th June 1997

2. Tangible Fixed Assets

	Freehold Property £	Office Equipment £	Fixtures & Fittings £	Motor Vehicle £	Total £
Cost:					
Additions and at 30th June 1997	<u>£69,822</u>	<u>£3,884</u>	<u>£1,863</u>	<u>£16,860</u>	<u>£92,429</u>
Depreciation:					
Charge for the period and at 30th June 1997	<u>£1,396</u>	<u>£776</u>	<u>£372</u>	<u>£4,215</u>	<u>£6,759</u>
Net Book Value at 30th June 1997	<u>£68,426</u>	<u>£3,108</u>	<u>£1,491</u>	<u>£12,645</u>	<u>£85,670</u>

3. Stocks

	<u>1997</u> £
Goods for re-sale	<u>£122,797</u>

4. Debtors

	<u>1997</u> £
Trade Debtors	145,403
Other Debtors	97
	<u>£145,500</u>

VINISSIMO LIMITED

Notes forming part of the Accounts for the period ended 30th June 1997

5. Creditors: falling due within one year

	<u>1997</u> £
Trade Creditors	174,119
Bank Loan	7,500
Creditors for Taxation and Social Security	36,262
Accruals	16,333
Obligations under finance lease	7,536
	<u>£241,750</u>

6. Creditors: falling due after more than one year

	<u>1997</u> £
Bank Loan	56,250
Shareholders Loan	70,000
	<u>£126,250</u>

Debt due after more than one year

- repayable between 1-5 years	35,166
- repayable in 5 years or more	91,084
	<u>£126,250</u>

7. Share Capital

	<u>1997</u>	
	Authorised	Issued & fully Paid
Ordinary Shares of £1 each	<u>£100,000</u>	<u>£10,000</u>

VINISSIMO LIMITED

Notes forming part of the Accounts for the period ended 30th June 1997

8. Reconciliation of movements in Shareholders' Funds

	<u>1997</u>
	£
Profit for the year	15,023
Issue of Shares: ordinary shares of £1 each	10,000
Closing Shareholders' Funds	<u>£25,023</u>