



ELGA EUROPE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2001

ELGA EUROPE LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 December 2001

Company registration number: 3839785

Registered office: 3 Stephenson Close
Drayton Field Industrial Estate
Daventry
Northamptonshire
NN11 5RF

Directors: A M Stevanin
C Favini
I Mayoh

Secretary: A M Stevanin

Bankers: NatWest Bank plc

Solicitors: Fletcher & Co

Auditors: Grant Thornton
Registered auditors
Chartered accountants

ELGA EUROPE LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 December 2001

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**REPORT OF THE AUDITORS TO ELGA EUROPE LIMITED UNDER
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Elga Europe Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2001.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of 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 to the Registrar of Companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full 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 have been properly prepared in accordance with those provisions.

Grant Thornton

**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

2 April 2002

Northampton

ELGA EUROPE LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous period.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Plant and machinery	20%
Motor vehicles	25%
Fixtures and fittings	10%
Office equipment	33 1/3%

STOCKS

Stocks are stated at the lower of cost and net realisable value.

FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All other exchange differences are dealt with through the profit and loss account.

CONTRIBUTIONS TO PENSION FUNDS

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

LEASED ASSETS


All leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

ELGA EUROPE LIMITED**ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2001**

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	1	16,232	24,093
Current assets			
Stocks		73,616	92,789
Debtors		173,348	173,495
Cash at bank and in hand		6,750	18,563
		<u>253,714</u>	<u>284,847</u>
Creditors: amounts falling due within one year		<u>(236,911)</u>	<u>(263,498)</u>
Net current assets		<u>16,803</u>	<u>21,349</u>
Total assets less current liabilities		<u>33,035</u>	<u>45,442</u>
Capital and reserves			
Called up share capital	2	35,000	35,000
Profit and loss account		(1,965)	10,442
		<u>33,035</u>	<u>45,442</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 abbreviated accounts were approved by the Board of Directors on 23/3/02


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I Mayoh

Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

ELGA EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2001

1 FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 January 2001	31,904
Additions	-
	<u>31,904</u>
Depreciation and amortisation	
At 1 January 2001	7,811
Charge for the year	7,861
	<u>15,672</u>
Net book amount at 31 December 2001	<u>16,232</u>
Net book amount at 31 December 2000	<u>24,093</u>

2 SHARE CAPITAL

	2001 £	2000 £
Authorised Ordinary shares	<u>35,000</u>	<u>35,000</u>
Allotted, called up and fully paid Ordinary shares	<u>35,000</u>	<u>35,000</u>

3 ULTIMATE PARENT UNDERTAKING

The directors consider that the controlling related party and the ultimate parent undertaking of this company is Elga Europe s.r.l incorporated in Italy.