

ZIPFIELD LIMITED
ABBREVIATED ACCOUNTS
31ST DECEMBER 2003



ZIPFIELD LIMITED
ABBREVIATED BALANCE SHEET
31ST DECEMBER 2003


	Note	2003 £	£	2002 £	£
FIXED PROPERTY	2		423,327		423,327
CURRENT ASSETS					
Cash at bank and in hand		1,890		931	
CREDITORS – Amounts falling due within one year					
		(17,376)		(11,072)	
NET CURRENT LIABILITIES			(15,486)		(10,141)
			<u>407,841</u>		<u>413,186</u>
CAPITAL AND RESERVES					
Called up share capital	3	429,328		429,328	
Profit and loss account (deficit)		(21,487)		(16,142)	
SHAREHOLDERS' FUNDS			<u>407,841</u>		<u>413,186</u>

For the year ended 31st December 2003 the company was entitled to exemption from the audit of its financial statements conferred under sub-section (1) of section 249A of the Companies Act 1985. No notice from members requiring an audit has been deposited under sub-section (2) of section 249B of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges responsibility for ensuring that the company keeps accounting records which comply with section 221 and for 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 the Companies Act 1985, so far as applicable to the company.

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

These abbreviated accounts were signed by the sole director on 6th December 2004.


J. J. Fuller
SOLE DIRECTOR

ZIPFIELD LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****31ST DECEMBER 2003****1. ACCOUNTING POLICIES****a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002).

b) Taxation and Deferred Taxation

Corporation tax is provided on taxable profits at the current rate.

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounting and taxation purposes, which are expected to reverse in the future, calculated at the rates at which it is expected that tax will arise.

c) Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rate of exchange ruling at the balance sheet date. Income received and expenditure incurred in foreign currencies is translated into pounds sterling at the rate of exchange ruling on the date that the transaction took place.

Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

d) Tangible Fixed Asset and Depreciation

The property is stated at cost. It has not been re-valued as an investment property. This represents a departure from Statement of Standard Accounting Practice No. 19 "Accounting for Investment Properties", which requires investment properties to be included in the balance sheet at their open market value. In the opinion of the director, the value of the property is not materially less than the cost shown in note 2. The director considers that the costs of a professional valuation would far exceed the significance of its value in the accounts and to the members of the Company.

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation is provided in respect of the investment property. This represents a departure from the Companies Act 1985 requirements concerning the depreciation of fixed assets and from Financial Reporting Standard No. 15 "Tangible Fixed Assets". The property is held for investment and the director considers that the adoption of this policy is necessary to a true and fair view. The depreciation charge is only one of the factors reflected in the valuation and therefore the effect of the departure cannot readily be quantified.

ZIPFIELD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31ST DECEMBER 2003

2. INVESTMENT PROPERTY

	2003 £	2002 £
3 Residential properties in Italy		
Cost at 6th September 2000 (€ 676,558)	423,327	423,327
Cost and market value at 31st December	<u>423,327</u>	<u>423,327</u>

In the opinion of the director the value of the property is not materially less than that of the cost shown above. The director considers the costs of a valuation would far exceed the significance of its value in the financial statements, and to the members of the company.

3. CALLED UP SHARE CAPITAL

	Authorised 2003 and 2002	Allotted, called up and fully paid 2003 and 2002
429,328 Ordinary shares of £1.00 each	<u>£ 429,328</u>	<u>£ 429,328</u>

4. TRANSACTIONS WITH DIRECTORS

Administrative expenses include £440 payable to Whitehats Limited, a company in which J. J. Fuller is a director.

5. CONTROLLING PARTY

The controlling parties are Mr. Federico Nuti and Mrs. Ilaria Nuti, who together hold 83.44% of the company's issued share capital.

6. COUNTRY OF INCORPORATION

The company is incorporated in England and Wales.