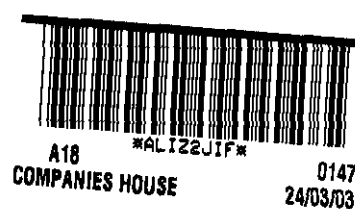


Company Number: 4221449

ITALIANA LIMITED
ABBREVIATED ACCOUNTS
PERIOD ENDED 30 SEPTEMBER 2002



PKF

ITALIANA LIMITED

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**ACCOUNTANTS' REPORT ON THE UNAUDITED ABBREVIATED
ACCOUNTS TO THE DIRECTORS OF
ITALIANA LIMITED**

As described on the Abbreviated Balance Sheet you are responsible for the preparation of the financial statements for the period ended 30 September 2002 and you consider that the company is exempt from audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions we have prepared the abbreviated accounts, which comprise the Abbreviated Balance Sheet and the related notes, in order to assist you to fulfil your statutory responsibilities, from the unaudited financial statements prepared for shareholders.


PKF

Lincoln, UK
21 March 2003

ITALIANA LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2002

	Notes	2002 £
FIXED ASSETS		
Tangible	2	8,890
CURRENT ASSETS		
Stocks		19,056
Debtors		5,592
Cash at bank and in hand		232
		<u>24,880</u>
CREDITORS: amounts falling due within one year	3	(52,216)
NET CURRENT LIABILITIES		<u>(27,336)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(18,446)</u>
CREDITORS: amounts falling due after more than one year	3	(10,061)
NET LIABILITIES		<u><u>(28,507)</u></u>
CAPITAL AND RESERVES		
Called up share capital	4	2
Profit and loss account		(28,509)
		<u><u>(28,507)</u></u>

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company 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 Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the board on 21 March 2003

Signed on behalf of the board of directors

Director



B Bowser

ITALIANA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD ENDED 30 SEPTEMBER 2002

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

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).

The company meets its day to day requirements for working capital through loans from the directors and facilities available from the company's bankers. In the opinion of the directors, the company will be able to operate within the facilities available, notwithstanding that the balance sheet shows that liabilities exceed assets by £28,507. The financial statements have accordingly been drawn up on the going concern basis and do not reflect any adjustments that may be required if the bank facilities were to be withdrawn.

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, machinery, fixtures, fittings and office equipment	25 %
Web site	33 %

(d) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis, and includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

(e) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2 TANGIBLE FIXED ASSETS

	£
Cost	
Additions	9,959
At 30 September 2002	<u>9,959</u>

ITALIANA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD ENDED 30 SEPTEMBER 2002

2 TANGIBLE FIXED ASSETS (continued)

Depreciation

Charge for the period	1,069
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At 30 September 2002	1,069
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Net book amount

At 30 September 2002	8,890
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At 31 May 2001	-
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3 CREDITORS

Creditors amounting to £22,281 are secured.

4 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid	
		No	£
Movements in period:			
Ordinary shares of £1 each	1,000	2	2
At 30 September 2002			
Ordinary shares of £1 each	1,000	2	2

During the year 2 ordinary shares with an aggregate nominal value of £2 were issued for cash at par.