

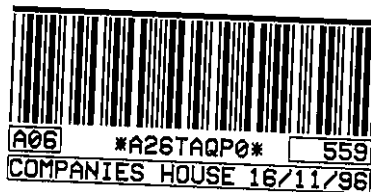
Company No: 345931

BRUNO RIMINI LIMITED

FINANCIAL STATEMENTS

- for the year ended -

31ST AUGUST, 1996



WINTERS  
Chartered Accountants  
29 Ludgate Hill  
London, EC4M 7JE

**BRUNO RIMINI LIMITED**

**DIRECTORS**

R. Rimini  
V. Rimini  
M.R. Rimini  
C.V. Rimini  
C. Rimini  
A. Rimini

**SECRETARY**

R. Rimini

**BUSINESS ADDRESS**

305 Ballards Lane  
North Finchley  
London  
N12 8NP

**REGISTERED OFFICE**

29 Ludgate Hill  
London  
EC4M 7JE

**AUDITORS**

Winters  
Chartered Accountants  
29 Ludgate Hill  
London  
EC4M 7JE

BRUNO RIMINI LIMITED

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**BRUNO RIMINI LIMITED**

**REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the year ended 31st August, 1996.

**PRINCIPAL ACTIVITIES**

The company's principal activity during the year was the importation of Italian goods.

**DIRECTORS AND THEIR INTERESTS**

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1996</u>	<u>1995</u>
R. Rimini	Ordinary shares	1,111	1,111
V. Rimini	Ordinary shares	889	889
M.R. Rimini	Ordinary shares	-	-
C.V. Rimini	Ordinary shares	-	-
C. Rimini	Ordinary shares	-	-
A. Rimini	Ordinary shares	-	-

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Winters, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

**SMALL COMPANY DISCLOSURE**

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

Date:  .....

14<sup>th</sup> November 1996

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By Order of the Board

R. Rimini  
Secretary

BRUNO RIMINI LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO THE SHAREHOLDERS OF BRUNO RIMINI LIMITED

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

**Respective responsibilities of the directors and auditors**

As described on the Directors' Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the full financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st August, 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

*Winters*

WINTERS  
Chartered Accountants  
Registered Auditors

29 Ludgate Hill  
London  
EC4M 7JE

Date: *14<sup>th</sup> November 1996*

**BRUNO RIMINI LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST AUGUST, 1996**

	Notes	1996 £	1995 £
<b>TURNOVER</b>	2	570,852	588,846
Cost of sales		(165,528)	(93,107)
<b>GROSS PROFIT</b>		405,324	495,739
Administrative expenses		(337,874)	(471,357)
<b>OPERATING PROFIT</b>	3	67,450	24,382
Interest receivable		252	137
Interest payable		(3,105)	(4,715)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		64,597	19,804
Tax on profit on ordinary activities	6	(14,027)	(5,941)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		50,570	13,863
Dividends		(10,000)	(12,000)
<b>RETAINED PROFIT FOR THE YEAR</b>	12	40,570	1,863

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 5 to 9 form part of these financial statements.

**BRUNO RIMINI LIMITED****BALANCE SHEET AT 31ST AUGUST, 1996**

	Notes	1996 £	1995 £
<b>FIXED ASSETS</b>			
Tangible assets	7	57,734	59,274
<b>CURRENT ASSETS</b>			
Debtors	8	35,834	104,843
Cash at bank and in hand		72,780	401
Debtors due after more than one year		7,791	7,889
		<u>116,405</u>	<u>113,133</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(41,588)</u>	<u>(110,426)</u>
<b>NET CURRENT ASSETS</b>		<u>74,817</u>	<u>2,707</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>132,551</u>	<u>61,981</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	10	<u>(30,000)</u>	<u>-</u>
		<u>102,551</u>	<u>61,981</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2,000	2,000
Profit and loss account	12	100,551	59,981
		<u>102,551</u>	<u>61,981</u>

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

The financial statements were approved  
by the board on *14th November 1996* and  
signed on its behalf by

R. Rimini

Director

The notes on pages 5 to 9 form part of these financial statements.

**BRUNO RIMINI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST, 1996**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention.

**1.2 TURNOVER**

Turnover represents the total invoice value, excluding value added tax, of goods sold and commissions received during the year.

**1.3 DEPRECIATION**

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings	10%-15%	Reducing balance
Motor vehicles	25%	Reducing balance
Computer equipment	33%	Reducing balance

**1.4 DEFERRED TAXATION**

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

**1.5 FOREIGN EXCHANGE**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

**1.6 PENSIONS**

Pension contributions are charged to the profit and loss accounts as incurred. These contributions are invested separately from the company's assets.

**2. TURNOVER**

	1996 %	1995 %
Geographical market		
United Kingdom	26.4	10.6
European Community	73.6	89.4
	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>



**BRUNO RIMINI LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST, 1996**

<b>3. OPERATING PROFIT</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
The operating profit is stated after charging:		
Depreciation	15,838	15,588
Auditors' remuneration	2,500	2,500
	<u>          </u>	<u>          </u>

<b>4. DIRECTORS</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Directors' emoluments	53,920	47,791
	<u>          </u>	<u>          </u>

**5. PENSION COSTS**

The company operates a small self administered money purchase pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund which amounted to £286 (1995: £5645). There were no outstanding or prepaid contributions at the year end.

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
The taxation charge comprises:		
U.K. corporation tax	14,000	6,000
	<u>14,000</u>	<u>6,000</u>
Adjustment in respect of prior years	27	(59)
	<u>14,027</u>	<u>5,941</u>

**BRUNO RIMINI LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST, 1996****7. TANGIBLE ASSETS**

	Plant and machinery etc. £
<u>Cost</u>	
At 1st September, 1995	137,527
Additions	14,298
	<hr/>
At 31st August, 1996	151,825
	<hr/>
<u>Depreciation</u>	
At 1st September, 1995	78,253
Charge for year	15,838
	<hr/>
At 31st August, 1996	94,091
	<hr/>
<u>Net book value at 31st August, 1996</u>	57,734
	<hr/>
<u>Net book value at 31st August, 1995</u>	59,274
	<hr/>

**8. DEBTORS**

	1996 £	1995 £
Trade debtors	28,057	98,181
Others	7,777	6,662
	<hr/>	<hr/>
	35,834	104,843
	<hr/>	<hr/>

**9. CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

	1996 £	1995 £
Bank	-	15,246
Trade creditors	14,546	31,834
Other creditors	27,042	63,346
	<hr/>	<hr/>
	41,588	110,426
	<hr/>	<hr/>

**BRUNO RIMINI LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST, 1996**

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1996 £	1995 £
Other creditors	30,000	-

The loan is payable to the company's pension scheme, bears interest at 3% above the base rate and is due to be repaid on 31st December, 2000.

11. SHARE CAPITAL	1996 £	1995 £
<u>Authorised</u>		
Equity interests:		
6,000 Ordinary shares of £1 each	6,000	6,000
<u>Allotted, called up and fully paid</u>		
Equity interests:		
2,000 Ordinary shares of £1 each	2,000	2,000

12. PROFIT AND LOSS ACCOUNT	1996 £	1995 £
Retained profits at 1st September, 1995	59,981	58,118
Retained profit for the year	40,570	1,863
Retained profits at 31st August, 1996	100,551	59,981

BRUNO RIMINI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST, 1996

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Profit for the financial year	50,570	13,863
Dividends	(10,000)	(12,000)
	<hr/>	<hr/>
Shareholders' funds at 1st September, 1995	40,570	1,863
	61,981	60,118
	<hr/>	<hr/>
Shareholders' funds at 31st August, 1996	102,551	61,981
	<hr/>	<hr/>
Represented by:-		
Equity interests	102,551	61,981
	<hr/>	<hr/>
	102,551	61,981
	<hr/>	<hr/>