

a/c.s.

REGISTERED NUMBER 05209981

**STEP BY STEP ITALY LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD YEAR 31 AUGUST 2006**

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**STEP BY STEP ITALY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2006**

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**STEP BY STEP ITALY LIMITED  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2006**

|                           |   |
|---------------------------|---|
| <b>DIRECTORS:</b>         | F Fard Esq  |
| <b>SECRETARY:</b>         | Ms R Iorizzo  |
| <b>REGISTERED OFFICE:</b> | 41 Salts Avenue<br>Loose<br>Maidstone<br>Kent<br>ME15 0AZ |
| <b>REGISTERED NUMBER:</b> | 05209981  |

**STEP BY STEP ITALY LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**FOR THE YEAR ENDED 31 AUGUST 2006**

|   | Notes | 2006<br>£       | 2006<br>£       | 2005<br>£       | 2005<br>£       |
|---|-------|-----------------|-----------------|-----------------|-----------------|
| <b>FIXED ASSETS</b>                                   |       |                 |                 |                 |                 |
| Tangible fixed assets                                 | 2     |                 | 6,665           |                 | 7,498           |
| <b>CURRENT ASSETS</b>                                 |       |                 |                 |                 |                 |
| Stock   |       | 17,003          |                 | 16,003          |                 |
| Debtors   | 3     | <u>14,220</u>   |                 | <u>14,220</u>   |                 |
|   |       | 31,223          |                 | 30,223          |                 |
| <b>CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR</b> |       | <u>(52,279)</u> |                 | <u>(49,609)</u> |                 |
| <b>NET LIABILITIES</b>                                |       |                 | <u>(14,391)</u> |                 | <u>(11,888)</u> |
| <b>CAPITAL AND RESERVES</b>                           |       |                 |                 |                 |                 |
| Called up share capital                               | 4     |                 | 2               |                 | 2               |
| Profit and loss account                               |       |                 | (14,393)        |                 | (11,890)        |
| <b>SHAREHOLDERS' FUNDS</b>                            |       |                 | <u>(14,391)</u> |                 | <u>(11,888)</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2006

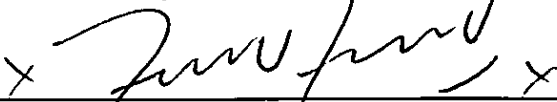
The members have not required the company to obtain an audit of its financial statements for the period ended 31 August 2006 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

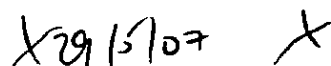
- a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

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

**ON BEHALF OF THE BOARD:**

  
 F Fard Esq

Approved by the Board on



**STEP BY STEP ITALY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2006**

**1 ACCOUNTING POLICIES**

**(a) Accounting convention**

The financial statements have been prepared under the historical cost convention

**(b) Financial Reporting Standard for Smaller Entities**

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities

**(c) Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts on sales

**(d) Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cashflow statement on the grounds that the company qualifies as a small company

**(e) Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slowing moving items

**(f) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

|                       |               |
|-----------------------|---------------|
| Property Improvements | over 10 years |
|-----------------------|---------------|

**(g) Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term

**(h) Foreign currency transactions**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account

**STEP BY STEP ITALY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2006**

**2 TANGIBLE FIXED ASSETS**

|  | Total<br>£          |
|--|---------------------|
| <b>Cost</b>                            |                     |
| At 1 September 2005 and 31 August 2006 | <u>8,331</u>        |
| <b>Depreciation</b>                    |                     |
| At 1 September 2005                    | 833                 |
| Charge for year                        | 833                 |
| At 31 August 2006                      | <u>1,666</u>        |
| <b>Net book value</b>                  |                     |
| At 31 August 2006                      | <u><u>6,665</u></u> |

**3 DEBTORS**

Included within debtors is a rent deposit of £9,000 which is repayable after more than one year

**4 SHARE CAPITAL**

|   | 2006<br>£ | 2005<br>£ |
|---|-----------|-----------|
| <b>Authorised</b>                                 |           |           |
| 2 £1 ordinary shares                              | <u>2</u>  | <u>2</u>  |
| <b>Issued, allotted, called up and fully paid</b> |           |           |
| 2 £1 ordinary shares                              | <u>2</u>  | <u>2</u>  |