

Registered number
2991809

SANDCOURT LIMITED

Report and Accounts
For the Year Ended
30 June 2005



SANDCOURT LIMITED
Report and accounts
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SANDCOURT LIMITED
Company Information

Director

Annan Ltd (resigned on 24/08/2005)
Grosvenor Administration Ltd (appointed on 24/08/2005)

Secretary

Sceptre Consultants Ltd (resigned on 24/08/2005)
Grosvenor Secretaries Ltd (appointed on 24/08/2005)

Registered office

6th Floor, Queen's House
55-56 Lincoln's Inn Fields
London
WC2A 3LJ

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SANDCOURT LIMITED

Director's Report

The director presents his report and accounts for the year ended 30 June 2005.

Principal activities

The company's principal activity during the year continued to be investment company.

Director

The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	30 Jun 2005	1 Jul 2004
Annan Ltd (resigned on 24/08/2005)	Nil	Nil
Grosvenor Administration Ltd	Nil	Nil

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 17 March 2006.

For Grosvenor Secretaries Limited


Authorised Signatory

Grosvenor Secretaries Ltd
Secretary

SANDCOURT LIMITED
Profit and Loss Account
for the year ended 30 June 2005

	Notes	2005 £	2004 £
Administrative expenses		(7,845)	(3,852)
Operating loss		<u>(7,845)</u>	<u>(3,852)</u>
Loss on ordinary activities before taxation		<u>(7,845)</u>	<u>(3,852)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(7,845)</u>	<u>(3,852)</u>
Retained loss for the financial year	5	<u>(7,845)</u>	<u>(3,852)</u>

SANDCOURT LIMITED
Statement of total recognised gains and losses
for the year ended 30 June 2005

	Notes	2005 £	2004 £
Loss for the financial year		(7,845)	(3,852)
Currency translation differences on foreign currency loans		16,462	(56,244)
Currency translation differences on foreign currency investments		(16,462)	56,244
Total recognised gains and losses related to the year		<u>(7,845)</u>	<u>(3,852)</u>

SANDCOURT LIMITED
Balance Sheet
as at 30 June 2005

	Notes	2005 £	2004 £
Fixed assets			
Investments	2	973,047	953,472
Current assets			
Cash at bank and in hand	-	1,549	
Creditors: amounts falling due within one year	3	(953,742)	(927,871)
Net current liabilities		(953,742)	(926,322)
Net assets		<u>19,305</u>	<u>27,150</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account	5	18,305	26,150
Shareholder's funds		<u>19,305</u>	<u>27,150</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

For Grosvenor Administration Limited


 Authorised Signatory

Grosvenor Administration Ltd
 Director

Approved by the board on 17 March 2006

SANDCOURT LIMITED
Notes to the Accounts
for the year ended 30 June 2005

1 Accounting policies

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Exchange differences arising in the accounts of individual undertakings are included in the profit and loss account except that, where foreign currency borrowings have been used to finance equity investments in foreign currencies, exchange differences arising on the borrowings are dealt with through reserves to the extent that they are covered by exchange differences arising on the net assets represented by the equity investments.

2 Investments

	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 July 2004	953,472	-	953,472
Revaluation	19,575	-	19,575
At 30 June 2005	<u>973,047</u>	<u>-</u>	<u>973,047</u>

The company holds 20% or more of the share capital of the following company:

Company	Country of registration or incorporation	%	€
Satrifel S.L.	Spain	99	<u>973,047</u>

3 Creditors: amounts falling due within one year

	2005 £	2004 £
Shareholder' s loan	947,345	925,701
Other creditors and accruals	<u>6,397</u>	<u>2,170</u>
	<u>953,742</u>	<u>927,871</u>

SANDCOURT LIMITED
Notes to the Accounts
for the year ended 30 June 2005

4 Share capital			2005	2004
			£	£
Authorised:				
1,000 Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2005	2004	2005	2004
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1,000	1,000	<u>1,000</u>	<u>1,000</u>
5 Profit and loss account			2005	2004
			£	£
At 1 July			26,150	30,002
Retained loss			(7,845)	(3,852)
			<u>18,305</u>	<u>26,150</u>
				Profit and
				loss
				account
				£
Balance at 1 July 2003				26,150
Retained loss for the year				(7,845)
Currency translation differences on foreign currency net investment				(16,462)
Currency translation differences on foreign currency loan				16,462
Balance at 30 June 2004				<u>18,305</u>
6 Reconciliation of movements in shareholder's funds			2005	2004
			£	£
Loss for the financial year			(7,845)	(3,852)
Opening shareholder's funds			27,150	31,002
			<u>19,305</u>	<u>27,150</u>
Closing shareholder's funds				