

Company Registration No. 2991809

**SANDCOURT LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2000**

**11132-A-2000**

**Registered Office**  
23 Bullescroft Road  
Edgeware  
Middlesex  
HA8 8RN



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COMPANIES HOUSE

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27/07/01

**SANDCOURT LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2000**

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The directors' present their report and financial statements for the year ended 30 June 2000.

**Principal activities and review of the business**

The principal activity of the company is that of an investment company.

**Results and dividends**

The results for the year are set out on page 3.

**Directors'**

The following directors' have held office since 1 July 1999:

C Stewart  
L.R. Taylor  
A.M. Taylor

The directors' have no interest in the issued share capital of the company.

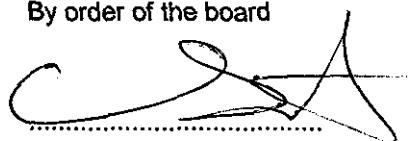
**Directors' responsibilities**

Company law requires the directors' to prepare financial statements for each financial year which give a true and fair view of the state of 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.

By order of the board



C Stewart (Director)

Date : 16 JUL 2001

# MATTHEW EDWARDS & CO

CHARTERED ACCOUNTANTS

P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ

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E-mail audit@matthew-edwards.com

## ACCOUNTANTS' REPORT TO THE DIRECTORS' ON THE ACCOUNTS OF SANDCOURT LIMITED

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We report on the accounts for the year ended 30 June 2000.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2000, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

*Matthew Edwards & Co*

Matthew Edwards & Co.

Chartered Accountants

*16/7/2001*

Clinch's House, Lord Street  
Douglas  
Isle Of Man  
IM99 1RZ

**SANDCOURT LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2000**

	Notes	2000 £	1999 £
Administrative expenses		(4,810)	(2,707)
<b>Operating loss</b>	<b>2</b>	<b>(4,810)</b>	<b>(2,707)</b>
Investment income	<b>3</b>	14,514	11,082
Other interest receivable and similar income	<b>3</b>	53	-
Interest payable and similar charges	<b>4</b>	(1,014)	(12)
<b>Profit on ordinary activities before taxation</b>		<b>8,743</b>	<b>8,363</b>
Tax on profit on ordinary activities	<b>5</b>	-	8,936
<b>Profit on ordinary activities after taxation</b>	<b>10</b>	<b>8,743</b>	<b>17,299</b>
<b>Profit brought forward at 1 July 1999</b>		<b>27,438</b>	<b>10,139</b>
<b>Profit carried forward at 30 June 2000</b>		<b>36,181</b>	<b>27,438</b>

All of the company's activities are derived from continuing operations.

**SANDCOURT LIMITED****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 JUNE 2000**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<b>Profit for the financial year</b>	<b>8,743</b>	<b>17,299</b>
Currency translation differences on foreign currency loans	29,738	(4,022)
Currency translation differences on foreign currency investments	(29,738)	4,022
<b>Total recognised gains and losses relating to the year</b>	<b>8,743</b>	<b>17,299</b>

**SANDCOURT LIMITED**


**BALANCE SHEET  
AS AT 30 JUNE 2000**

	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Investments	6		1,134,046		1,171,756
<b>Current assets</b>					
Debtors	7	12,836		8,358	
Cash at bank and in hand		47,360		41,189	
		<u>60,196</u>		<u>49,547</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,157,061)</u>		<u>(1,192,865)</u>	
<b>Net current liabilities</b>			<u>(1,096,865)</u>		<u>(1,143,318)</u>
<b>Total assets less current liabilities</b>			<u>37,181</u>		<u>28,438</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,000		1,000
Profit and loss account	10		36,181		27,438
<b>Shareholders' funds - equity interests</b>	11		<u>37,181</u>		<u>28,438</u>

In preparing these financial statements:

- (a) The directors' are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors' acknowledge their responsibilities for:
  - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 16 JUL 2001

  
C Stewart  
Director

**SANDCOURT LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2000****1 Accounting policies****1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

**1.2 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.3 Foreign currency translation**

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

**1.4 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

**1.5 Cash Flow**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

**2 Operating loss**

	2000	1999
	£	£
Operating loss is stated after charging:		
Audit and accountancy fees	530	610

**3 Income from investments, other interest receivable and similar income**

	2000	1999
	£	£
Income from subsidiary undertakings	14,514	11,082
Other interest	53	-
	14,567	11,082

**4 Interest payable and similar expenses**

	2000	1999
	£	£
Loss on foreign exchange	1,014	12
	1,014	12

**SANDCOURT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2000**

<b>5</b>	<b>Taxation</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	<b>Prior years</b>		
	Corporation tax	-	(8,936)
		<u>-</u>	<u>(8,936)</u>
		<u>-</u>	<u>(8,936)</u>

On the basis of these financial statements no provision has been made for corporation tax.

**6 Fixed asset investments**

	<b>Shares in subsidiary undertakings</b>	<b>Loans in subsidiary undertakings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 July 1999	924,036	247,720	1,171,756
Revaluation	(29,738)	(7,972)	(37,710)
	<u>894,298</u>	<u>239,748</u>	<u>1,134,046</u>
At 30 June 2000	894,298	239,748	1,134,046
	<u>924,036</u>	<u>247,720</u>	<u>1,171,756</u>
At 30 June 1999	924,036	247,720	1,171,756
	<u>924,036</u>	<u>247,720</u>	<u>1,171,756</u>

**Holdings of 20% or more**

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

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Class</b>	<b>Shares held</b>	<b>%</b>
<b>Subsidiary undertakings</b>				
Satrifel S.L.	Spain	ordinary		99

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<b>Principal Activity</b>	<b>Capital and reserves</b>	<b>Profit/(loss) for the year</b>
Satrifel S.L.	Real Estate	<u>1,041,519</u>	<u>110,585</u>

The loan represents an advance of PTAS 63,000,000 to the subsidiary. Interest is charged on the loan at a rate of Libor plus 0.75% per annum. The loan was repaid in March 2001.



**SANDCOURT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2000**

<b>7 Debtors</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Corporation tax	5,862	4,750
Prepayments and accrued income	6,974	3,608
	<u>12,836</u>	<u>8,358</u>

<b>8 Creditors: amounts falling due within one year</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Other creditors	1,154,248	1,191,776
Accruals and deferred income	2,813	1,089
	<u>1,157,061</u>	<u>1,192,865</u>

**9 Share Capital**

The authorised share capital of the Company comprises 1000 ordinary £1 shares of which 1000 have been issued and are fully paid up (1999 - 1000).

**10 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 July 1999	27,438
Retained profit for the year	8,743
Currency translation differences on foreign currency investments	(29,738)
Currency translation differences on foreign currency loans	29,738
Balance at 30 June 2000	<u>36,181</u>

<b>11 Reconciliation of movements in shareholders' funds</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	8,743	17,299
Net (depletion in)/addition to shareholders' funds	8,743	17,299
Opening shareholders' funds	28,438	11,139
Closing shareholders' funds	<u>37,181</u>	<u>28,438</u>

**SANDCOURT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2000**

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**12 Contingent liabilities**

There were no known contingent liabilities at the balance sheet date.

**13 Capital commitments**

There were no major capital commitments at the balance sheet date.

**14 Employees**

**Number of employees**

There were no employees during the year apart from the directors'. The directors' received no remuneration during the year.

**15 Ultimate Controlling Party and Related party transactions**

The directors' are not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.