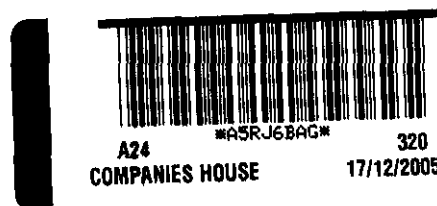


Registered number
3109490

Sandhead Holding Limited

Abbreviated Accounts

31 December 2004



Sandhead Holding Limited
Abbreviated Balance Sheet
as at 31 December 2004

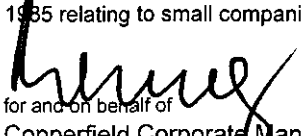
	Notes	2004 £	2003 £
Fixed assets			
Investments	2	1,080,613	1,076,595
Current assets			
Cash at bank and in hand	924	920	
Creditors: amounts falling due within one year	(28,680)	(27,941)	
Net current liabilities		(27,756)	(27,021)
Total assets less current liabilities		1,052,857	1,049,574
Creditors: amounts falling due after more than one year		(1,081,429)	(1,077,408)
Net liabilities		(28,572)	(27,834)
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		(29,572)	(28,834)
Shareholders' funds		(28,572)	(27,834)

The directors are 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 directors acknowledge their 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 of Part VII of the Companies Act 1985 relating to small companies.


for and on behalf of
Copperfield Corporate Management Limited
Director

Approved by the board on 9 December 2005

Sandhead Holding Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2004

1 Accounting policies

Accounting convention

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

The financial statements have been prepared on a going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support for the foreseeable future.

Turnover

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

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

Consolidation

The company has taken advantage of the exemption granted under s248 Companies Act 1985 not to prepare group accounts, as the group qualifies as a small group.

2 Investments

£

Cost

At 1 January 2004	1,076,595
FOREX adjustment	4,018

At 31 December 2004	<u>1,080,613</u>
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The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Sanim Srl	Italy	Ordinary	90.0%

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

	Principal Activity	Capital and reserves	Profit/ (loss) for the year
Sanim Srl	Real estate	<u>1,352,376</u>	<u>4,697</u>

Sandhead Holding Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2004

3 Share capital			2004	2003
			£	£
Authorised:				
Ordinary shares of £1 each			<u>10,000</u>	<u>10,000</u>
	2004	2003	2004	2003
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

4 Controlling party

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