

Registered number  
03109490

*Companies House*

Sandhead Holding Limited

Abbreviated Accounts

31 December 2010

TUESDAY



A45      \*A1EAXRS\*      #256  
31/07/2012  
COMPANIES HOUSE

**Sandhead Holding Limited**  
**Independent auditors' Report**

**Independent auditors' report to Sandhead Holding Limited**  
**under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

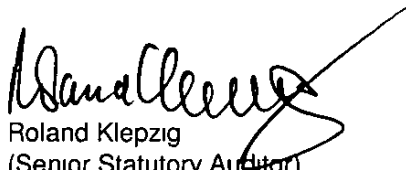
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Other matters**

Our report to the shareholders included the following paragraph:

**Emphasis of matter - going concern status**

We have also considered the adequacy of the disclosure made in Note 2 to the financial statements concerning the company's ability to continue as a going concern and while we draw your attention to this, our opinion is not qualified in this respect.



Roland Klepzig  
(Senior Statutory Auditor)  
for and on behalf of  
Roland Klepzig Limited  
Chartered Accountants and Statutory Auditors  
21 March 2012

42 Copperfield Street  
London  
SE1 0DY

**Sandhead Holding Limited**  
**Registered number:**  
**Abbreviated Balance Sheet**  
**as at 31 December 2010**

03109490

	Notes	2010 €	2009 €
<b>Fixed assets</b>			
Investments	3	1,525,212	1,525,212
<b>Current assets</b>			
Cash at bank and in hand	1,222	1,304	
<b>Creditors: amounts falling due within one year</b>	(69,468)	(58,550)	
<b>Net current liabilities</b>		(68,246)	(57,246)
<b>Total assets less current liabilities</b>		1,456,966	1,467,966
<b>Creditors: amounts falling due after more than one year</b>		(1,532,765)	(1,532,765)
<b>Net liabilities</b>		<u>(75,799)</u>	<u>(64,799)</u>
<b>Capital and reserves</b>			
Called up share capital	4	1,433	1,433
Profit and loss account		(77,232)	(66,232)
<b>Shareholders' funds</b>		<u>(75,799)</u>	<u>(64,799)</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

B Donati  
 Director

Approved by the board on 21 March 2012

**Sandhead Holding Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2010**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

***Foreign currencies***

The company's investment activities are conducted in continental Europe and as such all transactions are undertaken in Euros (€). The financial records are maintained in Euros and these financial statements are therefore denominated in Euros

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

***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 399 of the Companies Act 2006 not to prepare group accounts.

**2 Going concern**

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.

**3 Investments**

€

**Cost**

At 1 January 2010 1,525,212

At 31 December 2010 1,525,212

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

Company	Shares held Class	%	Capital and reserves €	Profit (loss) for the year €
Sanim S r l (Italy)	Ordinary	96.00	<u>2,037,570</u>	<u>18,036</u>

**4 Share capital**

	Nominal value	2010 Number	2010 €	2009 €
Allotted, called up and fully paid Ordinary shares	€1.433 each	1,000	<u>1,433</u>	<u>1,433</u>