

**SANDHEAD HOLDING LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**



---

**SANDHEAD HOLDING LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO SANDHEAD HOLDING LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Sandhead Holding Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS**

The director is 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

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 on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

**OTHER INFORMATION**

On 16/5/13 we reported as auditors to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and included the following statement:  
In forming our opinion, we have considered the adequacy of the disclosures made in notes 1.2 and 1.4 of the financial statements concerning the departure from accounting standards and the appropriateness of the going concern basis of preparing the financial statements. In view of the significance of these notes we consider that they should be drawn to your attention but our opinion is not qualified in respect of these.



V Logan (Senior statutory auditor)

for and on behalf of  
**SPL Associates**

Chartered accountants

2nd Floor De Burgh House  
Market Road  
Wickford  
Essex  
SS12 0FD  
Date

**SANDHEAD HOLDING LIMITED**  
**REGISTERED NUMBER: 03109490**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Note	€	2011 €	€	2010 €
<b>FIXED ASSETS</b>					
Investments	2		1,525,212		1,525,212
<b>CURRENT ASSETS</b>					
Cash at bank		1,222		1,222	
<b>CREDITORS: amounts falling due within one year</b>					
		(72,804)		(69,468)	
<b>NET CURRENT LIABILITIES</b>			(71,582)		(68,246)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,453,630		1,456,966
<b>CREDITORS: amounts falling due after more than one year</b>					
			(1,532,765)		(1,532,765)
<b>NET LIABILITIES</b>			(79,135)		(75,799)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		1,433		1,433
Profit and loss account			(80,568)		(77,232)
<b>SHAREHOLDERS' DEFICIT</b>			(79,135)		(75,799)

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

Brunello Donati  
 Director

Date 16 May 2013

The notes on pages 3 to 4 form part of these financial statements

---

## SANDHEAD HOLDING LIMITED

---

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

---

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 Going concern

The director has prepared the financial statements on the going concern basis although the balance sheet shows negative shareholders funds of €79,135. This is considered appropriate as the company's shareholders and creditors will continue to provide financial support to the company for the foreseeable future and the company is expecting to make profits in future years that will reverse this position. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts and to provide for any further liabilities which might arise.

##### 1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.4 Compliance with and departure from accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except otherwise stated).

The company has not disclosed the ultimate controlling party which is a requirement of Financial Reporting Standard 8, Related Party Transactions. This is a departure from accounting standards. The director is of the opinion that the non disclosure of this information does not affect the truth and fairness of the financial statements.

#### 2. FIXED ASSET INVESTMENTS

	€
<b>Cost</b>	
At 1 January 2011 and 31 December 2011	1,525,212
<b>Net book value</b>	
At 31 December 2011	1,525,212
At 31 December 2010	1,525,212

---

**SANDHEAD HOLDING LIMITED**

---

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

---

**2. FIXED ASSET INVESTMENTS (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

<b>Name</b>	<b>Business</b>	<b>Registered office</b>
Sanim Srl	Real estate ownership	Italy

The aggregate of the share capital and reserves as at 31 December 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

<b>Name</b>	<b>Aggregate of share capital and reserves €</b>	<b>Profit/(loss) €</b>
Sanim Srl	<b>3,852,105</b>	<b>9,537</b>

**3. SHARE CAPITAL**

	<b>2011 €</b>	<b>2010 €</b>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<b>1,433</b>	<b>1,433</b>