

Registered number  
03109490

Sandhead Holding Limited

Abbreviated Accounts

31 December 2008

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30/04/2010

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COMPANIES HOUSE

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

**Independent auditors' report to Sandhead Holding Limited**  
**under section 247B of the Companies Act 1985**

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 2008 prepared under section 226 of the Companies Act 1985

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. 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 auditor's 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of Opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.

**Other information**

On 29 April 2010 we reported as auditors to the members of the company on the financial statements prepared under section 235 of the Companies Act 1985 and our report included the following paragraph:

**'Going concern**

In forming our opinion, we have considered the adequacy of the disclosures made in note 2 of the financial statements in respect of the going concern basis, given the excess of creditors falling due within one year over current assets at the year end. In view of the circumstances relating to this uncertainty, we consider that it should be drawn to your attention but our opinion is not qualified in this respect. We also draw your attention to the fact that the previous year's accounts were unaudited but in view of the additional work undertaken on opening balances and comparative figures, our opinion is not qualified in this respect.'

  
Richard Klepzig Limited  
Registered auditors

42 Coppefield Street  
London  
SE1 0DY

29 April 2010

**Sandhead Holding Limited**  
**Abbreviated Balance Sheet**  
**as at 31 December 2008**

	Notes	2008 €	2007 €
<b>Fixed assets</b>			
Investments	3	1,525,212	1,525,212
<b>Current assets</b>			
Cash at bank and in hand	1,304	1,300	
<b>Creditors: amounts falling due within one year</b>	(43,090)	(38,215)	
<b>Net current liabilities</b>		(41,786)	(36,915)
<b>Total assets less current liabilities</b>		1,483,426	1,488,297
<b>Creditors, amounts falling due after more than one year</b>		(1,532,765)	(1,532,765)
<b>Net liabilities</b>		(49,339)	(44,468)
<b>Capital and reserves</b>			
Called up share capital	4	1,433	1,433
Profit and loss account		(50,772)	(45,901)
<b>Shareholders' funds</b>		(49,339)	(44,468)

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

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B Donati  
 Director

Approved by the board on 29 April 2010



**Sandhead Holding Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2008**

**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 January 2007)

***Investments***

Investments are stated at cost less provision for the diminution in value of the investee's underlying assets should this be less than the company's investment and represent permanent impairment

***Reporting currency***

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 statement 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 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 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 2008 1,525,212

At 31 December 2008 1,525,212

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	96.00%

**Sandhead Holding Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2008**

**3 Investments** *continued*

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>
Sanım Srl	Real estate	<u>€1,985,176</u>	<u>€12,217</u>

**4 Share capital**

	<b>2008</b>	<b>2007</b>
	<b>€</b>	<b>€</b>
Authorised		
Ordinary shares of €1 43 each	<u>14,300</u>	<u>14,300</u>

	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>No</b>	<b>No</b>	<b>€</b>	<b>€</b>
Allotted, called up and fully paid				
Ordinary shares of €1 43 each	1,000	1,000	<u>1,433</u>	<u>1,433</u>