

Registered number
03109490

Sandhead Holding Limited

Abbreviated Accounts

31 December 2009

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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 2009 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 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 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.



Roland Klepzig Limited
Chartered Accountants & Registered Auditors

42 Copperfield Street
London
SE1 0DY

22 September 2010

Sandhead Holding Limited
Abbreviated Balance Sheet
as at 31 December 2009

	Notes	2009 €	2008 €
Fixed assets			
Investments	3	1,525,212	1,525,212
Current assets			
Cash at bank and in hand		1,304	1,304
Creditors amounts falling due within one year		(58,550)	(43,090)
Net current liabilities		<u>(57,246)</u>	<u>(41,786)</u>
Total assets less current liabilities		<u>1,467,966</u>	<u>1,483,426</u>
Creditors: amounts falling due after more than one year		(1,532,765)	(1,532,765)
Net liabilities		<u>(64,799)</u>	<u>(49,339)</u>
Capital and reserves			
Called up share capital	4	1,433	1,433
Profit and loss account		(66,232)	(50,772)
Shareholder's funds		<u>(64,799)</u>	<u>(49,339)</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 22 September 2010

Sandhead Holding Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2009

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.

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 2009 1,525,212

At 31 December 2009 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	96.0%

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>€2,019,533</u>	<u>€34,355</u>

4 Share capital

	2009 No	2008 No	2009 €	2008 €
Allotted, called up and fully paid Ordinary shares of €1.43 each	1,000	1,000	<u>1,433</u>	<u>1,433</u>