

**Company Registration No. 03201109  
England and Wales**

**GOLDSILVER ASSOCIATES LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**



**116631-B-2012**

**Registered Office**  
6th Floor, 94 Wigmore Street  
London  
W1U 3RF

# **GOLDSILVER ASSOCIATES LIMITED**

## **DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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The director presents his report and financial statements for the year ended 31 December 2012

### **Principal activities and review of the business**

The principal activity of the company is that of an investment company

### **Results and dividends**

The results for the year are set out on page 4

No dividends have been paid during this or the comparative period

### **Directors**

The following directors have held office since 1 January 2012

W Hawes (Appointed 17 December 2012)

J G Hester (Resigned 17 December 2012)

### **Financial instruments**

#### Treasury operations and financial instruments

The company has various financial instruments arising from its activities and operations. The company does not trade speculatively or otherwise in regard to derivatives or similar instruments

#### Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

#### Interest rate risk

The company is exposed to fair value interest rate risk on any fixed rate borrowings and cash flow interest rate risk on any floating rate deposits, bank overdrafts and loans

#### Foreign currency risk

The company's principal foreign currency exposures arise from trading with and funding to or from overseas companies

#### Credit risk

Investment of cash surpluses and borrowings are made through banks and companies who must be approved by the Board. Debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary

**GOLDSILVER ASSOCIATES LIMITED**

**DIRECTOR'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**Statement of director's responsibilities in respect of the Directors' report and the financial statements**

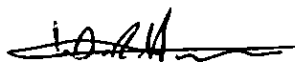
The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



W Hawes

Director  
10.09.13

## **GOLDSILVER ASSOCIATES LIMITED**

### **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF GOLDSILVER ASSOCIATES LIMITED**

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In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the accounts of Goldsilver Associates Limited for the year ended 31 December 2012 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/membershandbook>

This report is made solely to the Board of Directors of Goldsilver Associates Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Goldsilver Associates Limited and state those matters that we have agreed to state to the Board of Directors of Goldsilver Associates Limited, as a body, in this report in accordance with the requirements of AAF 02/10 as detailed at <http://www.icaew.com/compilation>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Goldsilver Associates Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Goldsilver Associates Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Goldsilver Associates Limited. You consider that Goldsilver Associates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Goldsilver Associates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

*SMP Accounting & Tax Limited*

**SMP Accounting & Tax Limited**

10.09.13

**SMP Accounting & Tax Limited**

A member of the SMP Partners Group of Companies

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A member of the ICAEW Practice Assurance Scheme

Directors: I F Begley, A J Cowley, A J Dowling, P Duchars, P N Eckersley, J J Scott, S J Turner

**GOLDSILVER ASSOCIATES LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2012**

		<b>Year ended 31 December 2012 €</b>	<b>Year ended 31 December 2011 €</b>
	<b>Notes</b>		
Administrative expenses		(7,821)	(10,768)
<b>Operating loss</b>	<b>2</b>	(7,821)	(10,768)
Interest payable and similar charges	<b>3</b>	(156)	(40)
<b>Loss on ordinary activities before taxation</b>		(7,977)	(10,808)
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss for the year</b>	<b>8</b>	(7,977)	(10,808)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

**GOLDSILVER ASSOCIATES LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2012**

	Notes	2012 €	€	2011 €	€
<b>Fixed assets</b>					
Investments	5	1,924,292		1,924,292	
<b>Current assets</b>					
Cash at bank and in hand		2,488		7,132	
<b>Creditors' amounts falling due within one year</b>	6	<u>(1,258,192)</u>		<u>(1,254,859)</u>	
<b>Net current liabilities</b>			<u>(1,255,704)</u>		<u>(1,247,727)</u>
<b>Total assets less current liabilities</b>			<u>668,588</u>		<u>676,565</u>
<b>Capital and reserves</b>					
Called up share capital	7	1,494		1,494	
Profit and loss account	8	667,094		675,071	
<b>Shareholders' funds</b>	9	<u>668,588</u>		<u>676,565</u>	

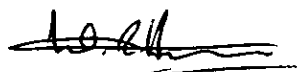
For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

**Director's responsibilities**

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 10.09.13



W Hawes  
Director

Company Registration No 03201109

# **GOLDSILVER ASSOCIATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **1.2 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.3 Foreign currency translation**

The company's accounting records are maintained in euros.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

#### **1.4 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.

#### **1.5 Exemption from FRS9**

The company has taken advantage of the exemption in Financial Reporting Standard No 9 not to disclose amounts relating to the associate on the grounds that it is exempt from preparing consolidated financial statements.

<b>2 Operating loss</b>	<b>2012</b>	<b>2011</b>
	€	€
Operating loss is stated after charging		
Accountants' remuneration	<u>2,448</u>	<u>2,203</u>
<b>3 Interest payable</b>	<b>2012</b>	<b>2011</b>
	€	€
Foreign exchange losses and other interest	<u>156</u>	<u>40</u>
	<u>156</u>	<u>40</u>

**GOLDSILVER ASSOCIATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>4 Taxation</b>	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
<b>Domestic current year tax</b>		
Domestic corporate taxation of 24.49% (2011 - 26.49%)	-	-
	-	-
<b>Total current tax</b>	-	-
<b>Factors affecting the tax charge for the period</b>		
Loss on ordinary activities before taxation	(7,977)	(10,808)
Loss on ordinary activities before taxation multiplied by standard rate of corporation tax of 24.49% (2011 - 26.49%)	(1,954)	(2,863)
Effects of		
Losses not recognised for accounting purposes	1,954	2,863
	1,954	2,863
<b>Current tax charge for the period</b>	-	-

The company has estimated losses of €41,095 (2011 - €33,118) available for carry forward against future profits

On the basis of these financial statements no provision has been made for corporation tax



**GOLDSILVER ASSOCIATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

**5 Fixed asset investments**

	Shares in participating interests €	Shares in group undertakings €	Total €
<b>Cost</b>			
At 1 January 2012 & at 31 December 2012	177,792	1,746,500	1,924,292
<b>Net book value</b>			
At 31 December 2012	177,792	1,746,500	1,924,292
At 31 December 2011	177,792	1,746,500	1,924,292

**Holdings of 20% or more**

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

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
EST-100 SL	Spain	Ordinary	100 00
<b>Participating interests</b>			
Azul 2002 SL	Spain	Ordinary	24 00

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

		Capital and reserves €	Profit/(loss) for the year €
	<b>Principal activity</b>		
EST-100 SL	Construction Company	2,150,107	(25,755)
Azul 2002 SL	Construction Company	1,245,398	(4,566)

**6 Creditors' amounts falling due within one year**

	2012 €	2011 €
Other creditors	1,249,785	1,247,446
Accruals and deferred income	8,407	7,413
	<u>1,258,192</u>	<u>1,254,859</u>

**GOLDSILVER ASSOCIATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>7 Share capital</b>	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
<b>Allotted, called up and fully paid</b>		
500 A Shares of £1 00 each	747	747
500 B Shares of £1 00 each	747	747
	<u>1,494</u>	<u>1,494</u>

The rights of the shares are as follows -

**A SHARES (Non-equity Shares)**

- Shall be entitled to a return of capital not exceeding their nominal value in the event of sale, winding-up, merger, take-over or flotation of the company
- Shall not have any right to participate in dividends capitalisations or other distributions of any nature
- Shall carry one vote

**B SHARES (Equity Shares)**

- Shall be entitled to an equal participation in the repayment of any surplus assets in the event of sale, winding-up, merger, take-over, or flotation of the company
- Shall have the right to participate in dividends and other distributions
- Shall have no right to attend and vote at General Meetings of the company

**8 Statement of movements on profit and loss account**

	<b>Profit and loss account €</b>
Balance at 1 January 2012	675,071
Loss for the period	(7,977)
	<u>667,094</u>

**9 Reconciliation of movements in shareholders' funds**

	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Loss for the financial year	(7,977)	(10,808)
Opening shareholders' funds	676,565	687,373
	<u>668,588</u>	<u>676,565</u>

**10 Employees**

**Number of employees**

There were no employees during the year or the prior period apart from the directors who received no remuneration during this or the prior period

**GOLDSILVER ASSOCIATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**11 Related party relationships and transactions**

The Directors consider the company to be controlled by Mr P Hakim-Rad by virtue of his 100% holding in the ordinary A shares (2011 Mr P Hakim-Rad)

There were no related party transactions during the year (2011 Nil)