

Registered Number
05324531

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2010
for
STENRIP LIMITED

THURSDAY



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STENRIP LIMITED

Contents of the Financial Statements
for the Year Ended 31 December 2010

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

STENRIP LIMITED

Company Information
for the Year Ended 31 December 2010

DIRECTORS:

Grosvenor Administration Ltd
Rosabelle Julia Farida Noel-Bradburn

SECRETARY:

Grosvenor Secretaries Ltd

REGISTERED OFFICE.

6TH FLOOR QUEENS HOUSE
55-56 LINCOLN'S INN FIELDS
London
WC2A 3LJ

REGISTERED NUMBER:

05324531 (England and Wales)

STENRIP LIMITED

Company Registration No 05324531 (England and Wales)

Report of the Directors
for the Year Ended 31 December 2010

The directors present their report with the financial statements of the company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of investment holding

DIRECTORS

The following persons held office during the year

Grosvenor Administration Ltd
Rosabelle Julia Farida Noel-Bradburn

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

Michael Gordon
For Grosvenor Administration Limited
Authorised Signatory



Grosvenor Administration Ltd
Director

Date 22nd June 2011

STENRIP LIMITED

Profit and Loss Account
for the Year Ended 31 December 2010

	Notes	31 12 10 €	31 12 09 €
TURNOVER		-	-
Administrative expenses		<u>11,754</u>	<u>12,822</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(11,754)	(12,822)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(11,754)</u>	<u>(12,822)</u>

The notes form part of these financial statements

STENRIP LIMITED

Balance Sheet

31 December 2010

	Notes	31 12 10 €	€	31 12 09 €	€
FIXED ASSETS					
Investments	4		108,957		108,957
CURRENT ASSETS					
Debtors	5	-		717	
Cash at bank		<u>8,745</u>		<u>5,145</u>	
		8,745		5,862	
CREDITORS					
Amounts falling due within one year	6	<u>136,465</u>		<u>121,828</u>	
NET CURRENT LIABILITIES			<u>(127,720)</u>		<u>(115,966)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(18,763)</u>		<u>(7,009)</u>
CAPITAL AND RESERVES					
Called up share capital	7		3		3
Profit and loss account	8		<u>(18,766)</u>		<u>(7,012)</u>
SHAREHOLDERS' FUNDS			<u>(18,763)</u>		<u>(7,009)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the directors on 22nd June 2011 and were signed by

MICHAEL GORDON
For Grosvenor Administration
Authorised Signatory

Grosvenor Administration Ltd
Director

The notes form part of these financial statements

STENRIP LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2010

1 ACCOUNTING POLICIES

Accounting convention

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

The company made a loss during the period and is in a net liabilities situation. The company however, operates with the financial support of its shareholders and as such the directors consider the company to be a going concern. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of financial support by the company's shareholders.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

Investments

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

2 OPERATING LOSS

The operating loss is stated after charging

	31 12 10 €	31 12 09 €
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2010 nor for the year ended 31 December 2009.

4 FIXED ASSET INVESTMENTS

	Investments in subsidiary undertakings €
COST	
At 1 January 2010 and 31 December 2010	<u>108,957</u>
NET BOOK VALUE	
At 31 December 2010	<u>108,957</u>
At 31 December 2009	<u>108,957</u>

STENRIP LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 December 2010

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

Company	Country of registration or incorporation	Shares held class	%
Mazarron Beach S A	Spain	Ordinary	41.11

Mazarron Beach S A prepared its accounts for the year ended 31 December 2010. The aggregate of the share capital and reserves of Mazarron Beach S A amounted to €4,118,506 and the profits for the year to that date was €47,461.

5 **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.10 €	31.12.09 €
Other debtors	-	717

6 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.10 €	31.12.09 €
Other creditors	240	1,855
Shareholders loans	136,225	119,973
	<u>136,465</u>	<u>121,828</u>

Loans due to the controlling party are unsecured and interest free. Although repayable on demand, no amounts will be called for repayment until the company is financially able to do so.

7 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	31.12.10 €	31.12.09 €
2	Ordinary	1	<u>3</u>	<u>3</u>

8 **RESERVES**

	Profit and loss account €
At 1 January 2010	(7,012)
Deficit for the year	<u>(11,754)</u>
At 31 December 2010	<u>(18,766)</u>

9 **Related parties**

During the year shareholders of the company paid for €16,252 of professional fees (2009: €5,502). This has been added to the Shareholders loans (Note 6).

10 **Controlling party**

The controlling parties are not known to the directors.

STENRIP LIMITED

Profit and Loss Account
for the Year Ended 31 December 2010

	31 12 10		31 12 09	
	€	€	€	€
Income		-		-
Expenditure				
Management fees		<u>11,754</u>		<u>12,822</u>
NET LOSS		<u>(11,754)</u>		<u>(12,822)</u>

This page does not form part of the statutory financial statements