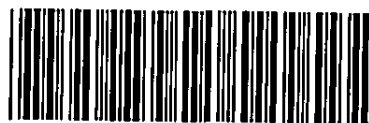


Registered number: 5389307

HARSTAD LIMITED
UNAUDITED ABBREVIATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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COMPANIES HOUSE

HARSTAD LIMITED

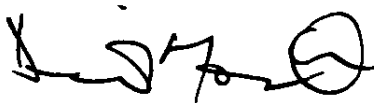
The following reproduces the text of the Accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF HARSTAD LIMITED**

You consider that the company is exempt from an audit for the year ended 31 December 2007. You have acknowledged, on the Balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing the financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, I have prepared the financial statements on pages 3 to 6 from the accounting records of the company and on the basis of information and explanations you have given to me.

I have not carried out an audit or any other review, and consequently I do not express any opinion on these financial statements.



PORTMAN INTERNATIONAL
David Mannelli FCCA
2nd Floor, Europa Centre
John Lopez Street
Florana FRN 1400
Malta

25 August 2008

HARSTAD LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Fixed asset investments	3	955,097	809,550
CURRENT ASSETS			
Cash at bank		142	269
CREDITORS: amounts falling due within one year	4	<u>(3,712)</u>	<u>(15,728)</u>
NET CURRENT LIABILITIES		<u>(3,570)</u>	<u>(15,459)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>951,527</u>	<u>794,091</u>
CREDITORS: amounts falling due after more than one year	5	<u>(988,720)</u>	<u>(817,522)</u>
NET LIABILITIES		<u><u>(37,193)</u></u>	<u><u>(23,431)</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	<u>(37,195)</u>	<u>(23,433)</u>
SHAREHOLDERS' DEFICIT		<u><u>(37,193)</u></u>	<u><u>(23,431)</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2007 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 August 2008.

Mr Marco Guidetti
Director



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

HARSTAD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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 the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 CASH FLOW

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.3 INVESTMENTS

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Other investments**
Investments held as fixed assets are shown at cost less provisions for their impairment.

1.4 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.5 GOING CONCERN

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.

2. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 January 2007	809,550
Additions	145,547
At 31 December 2007	<u>955,097</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Holding
Gandal SRL, Italy	99%

HARSTAD LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

2. FIXED ASSET INVESTMENTS (continued)

No interest is receivable from the loan granted to Gandal SRL and there is no fixed repayment date.

3 SHARE CAPITAL

	2007 £	2006 £
AUTHORISED		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>