

Company Registration No. 05476506 (England and Wales)

**HORSETT INTERNATIONAL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

36223-AX-2008

**Registered Office**  
86 Jermyn Street  
St. James  
London, SW1Y 6AW

WEDNESDAY



\*LZ409EHS\*

LD2

28/10/2009

337

COMPANIES HOUSE

**HORSETT INTERNATIONAL LIMITED****ABBREVIATED BALANCE SHEET****AS AT 31 DECEMBER 2008**

	Notes	2008 €	2007 €
<b>Fixed assets</b>			
Investments	2	60,632	115,100
<b>Current assets</b>			
Cash at bank and in hand		1,297	1,278
		<u>1,297</u>	<u>1,278</u>
<b>Creditors: amounts falling due within one year</b>		<u>(191,493)</u>	<u>(179,621)</u>
<b>Net current liabilities</b>		<u>(190,196)</u>	<u>(178,343)</u>
<b>Total assets less current liabilities</b>		<u>(129,564)</u>	<u>(63,243)</u>
<b>Capital and reserves</b>			
Called up share capital	3	3	3
Profit and loss account		<u>(129,567)</u>	<u>(63,246)</u>
<b>Shareholders' funds</b>		<u>(129,564)</u>	<u>(63,243)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board and authorised for issue on 27/10/2009

FOR AND ON BEHALF OF

HEATHBROOKE DIRECTORS LTD  
Heathbrooke Directors Limited  
Director

**HORSETT INTERNATIONAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

---

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable financial reporting and accounting standards.

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 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

**1.4 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.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

2 Fixed assets

	Investments €
<b>Cost</b>	
At 1 January 2008 & at 31 December 2008	107,306
<b>Depreciation</b>	
At 1 January 2008	-
Charge for the year	46,674
At 31 December 2008	46,674
<b>Net book value</b>	
At 31 December 2008	60,632
At 31 December 2007	115,100

**Holdings of more than 20%**

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

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Elvetica Edizioni SA	Switzerland	Ordinary	55.00

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
	Principal activity	€	€
Elvetica Edizioni SA	General Trader	110,241	10,031

The above financial results for Elvetica Edizioni SA are taken from the financial statements of the year ended 31 December 2007.

3 Share capital

	2008	2007
<b>Authorised</b>	<b>No.</b>	<b>No.</b>
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>	<b>€</b>	<b>€</b>
2 ordinary shares of £1 each	3	3