

Company Registration No. 05983843 (England and Wales)

HOLIDAY ESTATE HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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HOLIDAY ESTATE HOLDINGS LIMITED

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HOLIDAY ESTATE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO HOLIDAY ESTATE HOLDINGS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Holiday Estate Holdings Limited for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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, for our 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Jeffrey Henry LLP

Chartered Accountants
Registered Auditor

29 January 2010

Finsgate, 5-7 Cranwood Street
London
EC1V 9EE

HOLIDAY ESTATE HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Investments	2	1,003,879		2,568,182	
Current assets					
Debtors		1,200		147	
Cash at bank and in hand		1,089,841		965	
		<u>1,091,041</u>		<u>1,112</u>	
Creditors: amounts falling due within one year		<u>(3,530)</u>		<u>(2,140,843)</u>	
Net current assets/(liabilities)		<u>1,087,511</u>		<u>(2,139,731)</u>	
Total assets less current liabilities		<u>2,091,390</u>		<u>428,451</u>	
Creditors: amounts falling due after more than one year		<u>(1,366,069)</u>		<u>-</u>	
		<u>725,321</u>		<u>428,451</u>	
Capital and reserves					
Called up share capital	3	1,000,000		500,000	
Profit and loss account		<u>(274,679)</u>		<u>(71,549)</u>	
Shareholders' funds		<u>725,321</u>		<u>428,451</u>	

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 29 January 2010



B C Stinton
Director

Company Registration No. 05983843

HOLIDAY ESTATE HOLDINGS 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.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Investments

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

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All unhedged differences are taken to profit and loss account. Differences that have been hedged are taken to reserves.

1.7 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 248 of the Companies Act 1985 not to prepare group accounts.

HOLIDAY ESTATE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

2 Fixed assets

	Investments £
Cost	
At 1 January 2008	2,568,183
Exchange differences	(45,074)
Additions	67,320
Disposals	(1,470,150)
At 31 December 2008	1,120,279
Depreciation	
At 1 January 2008	-
Charge for the year	116,400
At 31 December 2008	116,400
Net book value	
At 31 December 2008	1,003,879
At 31 December 2007	2,568,182

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	Class	Shares held %
Subsidiary undertakings			
Effechricali SPA	Italy	Ordinary	92.50

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 2008 £	Profit/(loss) for the year 2008 £
Effechricali SPA	Principal activity Real Estate developments	911,730	(116,400)

HOLIDAY ESTATE HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

3	Share capital	2008	2007
		£	£
	Authorised		
	1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1,000,000 Ordinary shares of £1 each	1,000,000	500,000
		<u> </u>	<u> </u>