

Company Registration No. 06398175 (England and Wales)

SMAW-CAP LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 01 NOVEMBER 2008 TO 31 DECEMBER 2009



SMAW-CAP LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

SMAW-CAP LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Investments	2	1,782,036		2,456,784	
Current assets					
Debtors		-		10,933	
Cash at bank and in hand		7,183		12,644	
		7,183		23,577	
Creditors, amounts falling due within one year		(729)		(22,086)	
Net current assets		6,454		1,491	
Total assets less current liabilities		1,788,490		2,458,275	
Creditors, amounts falling due after more than one year		-		(2,594,555)	
		1,788,490		(136,280)	
Capital and reserves					
Called up share capital	3	10,000		10,000	
Revaluation reserve		3,286,265		-	
Profit and loss account		(1,507,775)		(146,280)	
Shareholders' funds		1,788,490		(136,280)	

SMAW-CAP LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

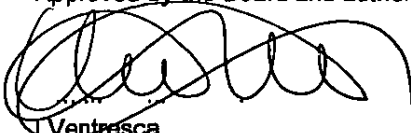
AS AT 31 DECEMBER 2009

For the financial period ended 31 December 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 30 SEP 2010



Ventresca
Director

Company Registration No. 06398175

SMAW-CAP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

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 differences are taken to profit and loss account

SMAW-CAP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2009

2 Fixed assets

	Investments £
Cost or valuation	
At 1 November 2008	2,456,785
Exchange differences	336,914
Additions	287,631
At 31 December 2009	3,081,330
Depreciation	
At 1 November 2008	-
Charge for the period	1,299,294
At 1 November 2008 & at 31 December 2009	1,299,294
Net book value	
At 31 December 2009	1,782,036
At 31 October 2008	2,456,784

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 %
Participating interests			
Sinvest SRL	Italy	Ordinary	30.00

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 2009 £	Profit/(loss) for the year 2009 £
Principal activity		
Sinvest SRL	10,308,387	(125,679)

3 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000