

Registered number

06671466

Starbay Developments Limited

Report and Accounts

31 December 2015

Starbay Developments Limited
Report and accounts
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Starbay Developments Limited**Registered number:****06671466****Directors' Report**

The directors present their report and accounts for the year ended 31 December 2015.

Principal activities

The company's principal activity during the year continued to be that of an investment company

Directors

The following persons served as directors during the year:

G Banholzer

Panfry Limited

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 30 September 2016 and signed on its behalf.

R Hazzard, for and on behalf of Panfry Limited

Director

Starbay Developments Limited
Profit and Loss Account
for the year ended 31 December 2015

| | Notes | 2015 | 2014 |
|--|--------------|-----------------|-----------------|
| | | € | € |
| Administrative expenses | | (10,637) | (12,616) |
| Operating loss | | <u>(10,637)</u> | <u>(12,616)</u> |
| Other Interest receivable and similar income | 2 | - | 635 |
| Interest payable and similar charges | 3 | (312) | - |
| Loss on ordinary activities before taxation | | <u>(10,949)</u> | <u>(11,981)</u> |
| Tax on loss on ordinary activities | | - | - |
| Loss for the financial year | | <u>(10,949)</u> | <u>(11,981)</u> |

Starbay Developments Limited**Consolidated statement of comprehensive income
for the year ended 31 December 2015**

| | Notes | 2015 | 2014 |
|--|--------------|---------------|---------------|
| | | € | € |
| Loss for the financial year | | (10,949) | (11,981) |
| Currency translation differences on foreign currency investments | | 96,504 | 103,311 |
| Total comprehensive income for the year | | <u>85,555</u> | <u>91,330</u> |

Starbay Developments Limited**Balance Sheet****as at 31 December 2015**

| | Notes | 2015 € | 2014 € |
|---|-------|----------------|----------------|
| Fixed assets | | | |
| Investments | 4 | 932,952 | 845,489 |
| Current assets | | | |
| Debtors | 5 | - | 3,048 |
| Cash at bank and in hand | | 1,663 | 18 |
| | | <u>1,663</u> | <u>3,066</u> |
| Creditors: amounts falling due within one year | 6 | (3,528) | (3,023) |
| Net current (liabilities)/assets | | <u>(1,865)</u> | <u>43</u> |
| Net assets | | <u>931,087</u> | <u>845,532</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 824,948 | 824,948 |
| Profit and loss account | 8 | 106,139 | 20,584 |
| Shareholders' funds | | <u>931,087</u> | <u>845,532</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

R Hazzard, for and on behalf of Panfry Limited

Director

Approved by the board on 30 September 2016

Starbay Developments Limited
Notes to the Accounts
for the year ended 31 December 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company has elected not to produce a cash flow statement on the grounds that is not required under the FRSSE 2015.

Investments

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

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 medium-sized group. The company has therefore taken advantage of the exemptions provided in section 248 of the Companies Act 1985 not to prepare group accounts.

Foreign currencies

The company's accounting records are maintained in Euros. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

| 2 Other interest receivable and similar charges | 2015 | 2014 |
|--|-------------|-------------|
| | € | € |
| Gain on foreign exchange | - | 635 |

| 3 Interest payable and similar charges | 2015 | 2014 |
|---|-------------|-------------|
| | € | € |
| Loss on foreign exchange | 312 | - |

4 Investments

| | Investments in subsidiary undertakings | Other investments | Total |
|-------------------|---|------------------------------|--------------|
| | € | € | € |
| Cost | | | |
| At 1 January 2015 | 7 | 845,482 | 845,489 |
| Disposals | - | (8,853) | (8,853) |

| | | | |
|---------------------|---|---------|---------|
| Revaluations | | 96,316 | 96,316 |
| At 31 December 2015 | 7 | 932,945 | 932,952 |

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

| Company | Shares held | | Capital and reserves | Profit (loss) for the year |
|---------------------------|-------------|-----|----------------------|----------------------------|
| | Class | % | € | € |
| Vittoria Re Holdings, Inc | Ordinary | 100 | (68,991) | (10,324) |

The above company was incorporated in the USA and its principal activity is that of property investment. The above figures represent amounts in Euros converted from US Dollars being the original currency of the company's financial statements as at the date of the last available financial statements being 31 December 2015.

5 Debtors

| | 2015 | 2014 |
|--|------|------|
| | € | € |

| | | |
|---------------|---|-------|
| Other debtors | - | 3,048 |
|---------------|---|-------|

6 Creditors: amounts falling due within one year

| | 2015 | 2014 |
|--|------|------|
| | € | € |

| | | |
|----------|-------|-------|
| Accruals | 3,528 | 3,023 |
|----------|-------|-------|

7 Share capital

| | Nominal value | 2015 Number | 2015 | 2014 |
|--|---------------|-------------|------|------|
| | | | € | € |

Allotted, called up and fully paid:

| | | | | |
|-----------------|---------|---------|---------|---------|
| Ordinary shares | £1 each | 708,292 | 824,948 | 824,948 |
|-----------------|---------|---------|---------|---------|

8 Profit and loss account

| | 2015 |
|--|------|
| | € |

| | |
|-------------------|--------|
| At 1 January 2015 | 20,584 |
|-------------------|--------|

| | |
|-------------------|----------|
| Loss for the year | (10,949) |
|-------------------|----------|

| | |
|--|--------|
| Consolidated statement of comprehensive income | 96,504 |
|--|--------|

| | |
|---------------------|---------|
| At 31 December 2015 | 106,139 |
|---------------------|---------|

9 Ultimate controlling party

The Directors are aware of the identity of the ultimate controlling party. However they are under a duty of confidentiality that prevents them from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken advantage of the exemption offered by the Standard in respect of confidentiality.

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