

**STARMONT ESTATES LIMITED**  
**REPORT AND ABBREVIATED FINANCIAL STATEMENTS**  
**31<sup>ST</sup> DECEMBER, 2005**



**REPORT OF THE AUDITORS TO THE DIRECTORS OF  
STARMONT ESTATES LIMITED  
PURSUANT TO SECTION 247B COMPANIES ACT 1985**

We have examined the abbreviated financial statements set out on pages 2 and 3 together with the full financial statements for the period ended 31<sup>st</sup> December, 2005, prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purposes of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with those provisions.

9/10/06  
Date: ~~18.01.2006~~  
P.M. RANDALL & CO.  
LONDON

A large, stylized handwritten signature in black ink, appearing to read 'P.M. Randall' followed by a large capital 'A'.

CHARTERED ACCOUNTANTS  
REGISTERED AUDITOR

**STARMONT ESTATES LIMITED**  
**ABBREVIATED BALANCE SHEET**

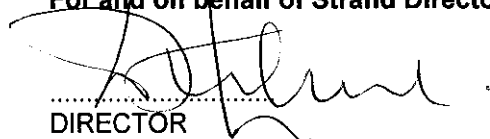
**31<sup>ST</sup> DECEMBER 2005**

	Note	€	2005	€	2004	€
INVESTMENT	2		932,696		932,696	
CURRENT ASSETS						
Cash and bank balances		220		220		
CREDITORS						
Amounts falling due within one year		(944,805)		(944,377)		
NET CURRENT LIABILITIES			(944,586)		(944,157)	
			(11,889)		(11,461)	
CAPITAL AND RESERVES						
Called up share capital	3		1,632		1,632	
Profit and loss account (deficit)			(13,521)		(13,093)	
			(11,889)		(11,461)	

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 with the provisions of the Financial Reporting Standards for Smaller Entities.

These financial statements were approved by the Board on 9/10/06

Signed on behalf of the board of directors  
**For and on behalf of Strand Directors Limited**

  
 .....  
 DIRECTOR

# STARMONT ESTATES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31<sup>ST</sup> DECEMBER 2005

### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities. A summary of the more important accounting policies is set out below:-

#### a) Accounting Convention

The Financial Statements have been prepared using the historical cost convention.

#### b) Foreign Currency Translation

Issued share capital is translated into Italian Lira at the rate of exchange ruling on the date of issue.

All other assets and liabilities denominated in foreign currencies are translated into Italian Lira at the rate of exchange ruling on the balance sheet date.

Income received and expenditure incurred in foreign currencies is translated into Italian Lira at the rate of exchange ruling on the date the transaction took place.

#### c) Investment

The investment is stated at cost. No consolidated financial statements have been prepared as to do so would cause undue cost and delay and would be of no material value to the members of the company.

#### d) Group financial statements

The financial statements present information about the company as an individual undertaking and not about its group. In the director's opinion the company can take advantage of the exemptions relating to small and medium sized groups, provided by section 248 of the Companies Act 1985, not to prepare group financial statements.

#### e) Going Concern

The financial statements have been prepared on a going concern basis subject to the continuing support of the loan creditor.

### 2. INVESTMENT

	2005 €	2004 €
At cost	<u>932,696</u>	<u>932,696</u>

### 3. SHARE CAPITAL

	Authorised 2005 & 2004 £	Issued and fully paid 2005 & 2004	
Ordinary shares of £1.00 each	<u>10,000</u>	£ <u>1,000</u>	€ <u>1,632</u>