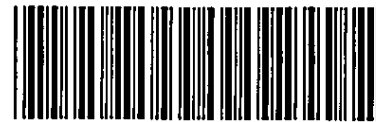


STARMONT ESTATES LIMITED
REPORT AND ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER, 2008

WEDNESDAY



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30/09/2009

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COMPANIES HOUSE

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

We have examined the abbreviated accounts set out on pages 2 and 3 together with the financial statements of Starmont Estates Limited for the year ended 31st 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 it in a special auditor's report 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 2007/3 "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.

Date: 29/09/09
P.M. RANDALL & CO.
LONDON



CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

STARMONT ESTATES LIMITED
ABBREVIATED BALANCE SHEET

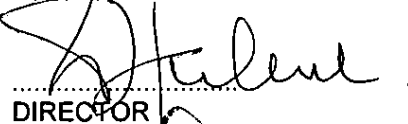
31ST DECEMBER 2008

	Note	2008	2007
		€	€
INVESTMENT	2	932,696	932,696
CURRENT ASSETS			
Cash and bank balances		220	220
CREDITORS			
Amounts falling due within one year		(946,230)	(945,799)
NET CURRENT (LIABILITIES)		(946,010)	(945,579)
		(13,314)	(12,883)
CAPITAL AND RESERVES			
Called up share capital 3		1,632	1,632
Profit and loss account (deficit)		(14,946)	(14,515)
		(13,314)	(12,883)

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 21/09/09

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

31ST DECEMBER 2008

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

	2008 €	2007 €
At cost	<u>932,696</u>	<u>932,696</u>

3. SHARE CAPITAL

	Authorised 2008 & 2007 £	Issued and fully paid 2008 & 2007	
Ordinary shares of £1.00 each	<u>10,000</u>	£ <u>1,000</u>	€ <u>1,632</u>