

Company Registration No 03201109
England and Wales

GOLDSILVER ASSOCIATES LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

116631-B-2011

Registered Office
6th Floor, 94 Wigmore Street
London
W1U 3RF

TUESDAY



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COMPANIES HOUSE

GOLDSILVER ASSOCIATES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The director presents his report and financial statements for the year ended 31 December 2011

Principal activities and review of the business

The principal activity of the company is that of an investment company

The results for the year and the financial position at the year end were considered satisfactory by the director who expects continued growth in the foreseeable future

Results and dividends

The results for the year are set out on page 4

Dividends of €- have been paid during the period (2010 €19,000)

Director

The following director has held office since 1 January 2011

J G Hester

Financial instruments

Treasury operations and financial instruments

The company has various financial instruments arising from its activities and operations. The company does not trade speculatively or otherwise in regard to derivatives or similar instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

Interest rate risk

The company is exposed to fair value interest rate risk on any fixed rate borrowings and cash flow interest rate risk on any floating rate deposits, bank overdrafts and loans

Foreign currency risk

The company's principal foreign currency exposures arise from trading with and funding to or from overseas companies

Credit risk

Investment of cash surpluses and borrowings are made through banks and companies who must be approved by the Board. Debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary

GOLDSILVER ASSOCIATES LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Statement of director's responsibilities in respect of the Directors' report and the financial statements

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



J.G. Hester

Director
14.09.12

GOLDSILVER ASSOCIATES LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE

UNAUDITED STATUTORY ACCOUNTS OF GOLDSILVER ASSOCIATES LIMITED

In order to assist you to fulfil your duties under the relevant Companies Act, I have prepared for your approval the accounts of Goldsilver Associates Limited for the year ended 31 December 2011 set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to ethical and other professional requirements which are detailed at www.icaew.com/membershandbook

This report is made solely to the Board of Directors of Goldsilver Associates Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Goldsilver Associates Limited and state those matters that we have agreed to state to the Board of Directors of Goldsilver Associates Limited, as a body, in this report in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Goldsilver Associates Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Goldsilver Associates Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Goldsilver Associates Limited. You consider that Goldsilver Associates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Goldsilver Associates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

SMP Accounting & Tax Limited

SMP Accounting & Tax Limited

14.09.12

SMP Accounting & Tax Limited

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A member of the ICAEW Practice Assurance Scheme

Directors: I F Begley, A J Cowley, A J Dowling, P Duchars, P N Eckerley, J J Scott, S J Turner

GOLDSILVER ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

		Year ended 31 December 2011 €	Year ended 31 December 2010 €
Administrative expenses		(10,768)	(12,088)
Operating loss	2	(10,768)	(12,088)
Investment income	3	-	23,986
Other interest receivable and similar income	3	-	974
Interest payable and similar charges	4	(40)	-
(Loss)/profit on ordinary activities before taxation		(10,808)	12,872
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/profit for the year	10	(10,808)	12,872

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

GOLDSILVER ASSOCIATES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011		2010	
		€	€	€	€
Fixed assets					
Investments	7	1,924,292		1,924,292	
Current assets					
Cash at bank and in hand		7,132		3,724	
		<u>7,132</u>		<u>3,724</u>	
Creditors amounts falling due within one year	8	<u>(1,254,859)</u>		<u>(1,240,643)</u>	
Net current liabilities			<u>(1,247,727)</u>		<u>(1,236,919)</u>
Total assets less current liabilities			<u>676,565</u>		<u>687,373</u>
Capital and reserves					
Called up share capital	9	1,494		1,494	
Profit and loss account	10	675,071		685,879	
Shareholders' funds	11	<u>676,565</u>		<u>687,373</u>	

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies
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 director acknowledges his responsibilities for ensuring that

- a) 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 year and of its profit or loss for the financial year, and
- b) these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 14.09.12



J G Hester
Director

Company Registration No 03201109

GOLDSILVER ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Investments

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

1.3 Foreign currency translation

The company's accounting records are maintained in euros.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

1.4 Group accounts

The company has taken advantage of the exemption in Financial Reporting Standard No 9 not to disclose amounts relating to the associate on the grounds that it is exempt from preparing consolidated financial statements.

2 Operating loss	2011	2010
	€	€
Operating loss is stated after charging		
Accountants' remuneration	2,203	2,309
	<u> </u>	<u> </u>
3 Investment income	2011	2010
	€	€
Income from participating interests	-	23,986
Foreign exchange gains and other interest	-	974
	<u> </u>	<u> </u>
	<u> </u>	<u>24,960</u>

GOLDSILVER ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

4 Interest payable	2011	2010
	€	€
Foreign exchange losses and other interest	40	-
	<u>40</u>	<u>-</u>
	<u><u>40</u></u>	<u><u>-</u></u>
5 Taxation	2011	2010
	€	€
Domestic current year tax		
Domestic corporate taxation of 26.49% (2010 - 28.00%)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
Factors affecting the tax charge for the period		
(Loss)/profit on ordinary activities before taxation	(10,808)	12,872
	<u>(10,808)</u>	<u>12,872</u>
	<u><u>(10,808)</u></u>	<u><u>12,872</u></u>
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of corporation tax of 26.49% (2010 - 28.00%)	(2,863)	3,604
	<u>(2,863)</u>	<u>3,604</u>
	<u><u>(2,863)</u></u>	<u><u>3,604</u></u>
Effects of		
Losses not recognised for accounting purposes	2,863	-
Other tax adjustments	-	(3,604)
	<u>2,863</u>	<u>(3,604)</u>
	<u><u>2,863</u></u>	<u><u>(3,604)</u></u>
Current tax charge for the period	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

The company has estimated losses of €33,118 (2010 - €22,310) available for carry forward against future trading profits

On the basis of these financial statements no provision has been made for corporation tax

6 Dividends	2011	2010
	€	€
Ordinary interim paid	-	19,000
	<u>-</u>	<u>19,000</u>
	<u><u>-</u></u>	<u><u>19,000</u></u>

GOLDSILVER ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

7 Fixed asset investments

	Shares in participating interests €	Shares in group undertakings €	Total €
Cost			
At 1 January 2011 & at 31 December 2011	177,792	1,746,500	1,924,292
Net book value			
At 31 December 2011	177,792	1,746,500	1,924,292
At 31 December 2010	177,792	1,746,500	1,924,292

Holdings of 20% or more

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

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
EST-100 SL	Spain	Ordinary	100 00
Participating interests			
Azul 2002 SL	Spain	Ordinary	24 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves €	Profit/(loss) for the year €
EST-100 SL	Construction Company	2,175,861	24,826
Azul 2002 SL	Construction Company	1,249,964	(171,506)

8 Creditors amounts falling due within one year

	2011 €	2010 €
Other creditors	1,247,446	1,233,421
Accruals and deferred income	7,413	7,222
	<u>1,254,859</u>	<u>1,240,643</u>

GOLDSILVER ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

9 Share capital	2011	2010
	€	€
Allotted, called up and fully paid		
500 A Shares of £1 00 each	747	747
500 B Shares of £1 00 each	747	747
	<u>1,494</u>	<u>1,494</u>

The rights of the shares are as follows -

A SHARES (Non-equity Shares)

- Shall be entitled to a return of capital not exceeding their nominal value in the event of sale, winding-up, merger, take-over or flotation of the company
- Shall not have any right to participate in dividends capitalisations or other distributions of any nature
- Shall carry one vote

B SHARES (Equity Shares)

- Shall be entitled to an equal participation in the repayment of any surplus assets in the event of sale, winding-up, merger, take-over, or flotation of the company
- Shall have the right to participate in dividends and other distributions
- Shall have no right to attend and vote at General Meetings of the company

10 Statement of movements on profit and loss account

	Profit and loss account €
Balance at 1 January 2011	685,879
Loss for the period	(10,808)
	<u>675,071</u>

11 Reconciliation of movements in shareholders' funds

	2011	2010
	€	€
(Loss)/Profit for the financial year	(10,808)	12,872
Dividends	-	(19,000)
	<u>(10,808)</u>	<u>(6,128)</u>
Net depletion in shareholders' funds	(10,808)	(6,128)
Opening shareholders' funds	687,373	693,501
	<u>676,565</u>	<u>687,373</u>

GOLDSILVER ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

12 Employees

Number of employees

There were no employees during the year or the prior period apart from the director who received no remuneration during this or the prior period

13 Related party relationships and transactions

The Directors consider the company to be controlled by Mr P Hakim-Rad by virtue of his 100% holding in the ordinary A shares (2010 Mr P Hakim-Rad)

There were no related party transactions during the year (2010 Nil)

Dividends of €- (2010 €19,000) were paid to the shareholders during the period under review