

REGISTERED NUMBER: 06004360 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2008
FOR
SORRENTO HOLDINGS LIMITED

TUESDAY



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COMPANIES HOUSE

SORRENTO HOLDINGS LIMITED

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SORRENTO HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2008

DIRECTORS:

D J Ponsonby
M Ponsonby
J J Mangan
B M Croghan

SECRETARY:

J J Mangan

REGISTERED OFFICE:

6100 Knights Court
Solihull Parkway
Birmingham Business Park
Solihull
West Midlands
B37 7WY

REGISTERED NUMBER:

06004360 (England and Wales)

AUDITORS:

Fields
Asden House
1-5 Victoria Street
West Bromwich
West Midlands
B70 8HA

BANKERS:

Barclays Bank plc
Barclays Business Centre
38 Hagley Road
Edgbaston
Birmingham
West Midlands
B16 8NY

**REPORT OF THE INDEPENDENT AUDITORS TO
SORRENTO HOLDINGS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Sorrento Holdings Limited for the year ended 30th June 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 auditors' 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 2006/3 "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.



Fields
Asden House
1-5 Victoria Street
West Bromwich
West Midlands
B70 8HA

20th March 2009

SORRENTO HOLDINGS LIMITED

**ABBREVIATED BALANCE SHEET
30TH JUNE 2008**

	Notes	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	2		701,595		-
Investments	3		570,258		1,000
Investment property	4		-		790
			<u>1,271,853</u>		<u>1,790</u>
CURRENT ASSETS					
Debtors		10,031		138	
Cash at bank		9		564	
		<u>10,040</u>		<u>702</u>	
CREDITORS					
Amounts falling due within one year	5	24,753		2,250	
NET CURRENT LIABILITIES			<u>(14,713)</u>		<u>(1,548)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,257,140</u>		<u>242</u>
CREDITORS					
Amounts falling due after more than one year	5		703,682		-
NET ASSETS			<u>553,458</u>		<u>242</u>
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Investment revaluation			561,355		-
Profit and loss account			(8,897)		(758)
SHAREHOLDERS' FUNDS			<u>553,458</u>		<u>242</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on its behalf by:

2nd Feb 2009 and were signed on



.....
J J Mangan - Director

The notes form part of these abbreviated accounts

SORRENTO HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover consists of rent receivable excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Group Accounts

The company has taken advantage of the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts. Accordingly these financial statements present information about the company as an individual undertaking.

Operating leases

Assets leased out under operating leases are included in tangible fixed assets. Rental income from the operating leases is included in the profit and loss account on a straight line basis over the period of the lease.

Investments

The company accounts for its investments in subsidiary undertakings by the equity method, whereby the original cost of the investments is adjusted for the movement in underlying net assets applicable to the investments since their date of acquisition with an adjustment to the company's revaluation reserve.

Any reduction in the value of a subsidiary to below its acquisition cost is written off to profit and loss, unless the fall is believed to be of a temporary nature in which case it is debited to the revaluation reserve.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	709,178
At 30th June 2008	709,178
DEPRECIATION	
Charge for year	7,583
At 30th June 2008	7,583
NET BOOK VALUE	
At 30th June 2008	701,595

SORRENTO HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30TH JUNE 2008

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST OR VALUATION	
At 1st July 2007	1,000
Additions	7,903
Revaluations	561,355
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At 30th June 2008	570,258
	<hr/>
NET BOOK VALUE	
At 30th June 2008	570,258
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At 30th June 2007	1,000
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following:

Corporate Solutions (Logistics) Ltd

Country of incorporation: United Kingdom

Nature of business: Haulage contractors

	%		
Class of shares:	holding		
Ordinary A	100.00		
		2008	2007
		£	£
Aggregate capital and reserves		656,258	379,488
Profit for the year/period		276,770	129,005
		<hr/>	<hr/>

4. INVESTMENT PROPERTY

	Total £
COST	
At 1st July 2007	790
Reclassification/transfer	(790)
	<hr/>
At 30th June 2008	-
	<hr/>
NET BOOK VALUE	
At 30th June 2008	-
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At 30th June 2007	790
	<hr/>

5. CREDITORS

Creditors include an amount of £529,453 for which security has been given.

SORRENTO HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 30TH JUNE 2008**

5. CREDITORS - continued

They also include the following debts falling due in more than five years:

	2008	2007
	£	£
Repayable by instalments		
Bank loans	<u>478,919</u>	<u>-</u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008	2007
			£	£
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

7. TRANSACTIONS WITH DIRECTORS

J Mangan, D Ponsonby, M Ponsonby & B Croghan directors and shareholders of the company, are also directors of Corporate Solutions (Logistics) Limited to whom the company charges rent for the use of it premises at £55,060 per annum on normal commercial terms. During the year rent to the value of £23,275 was receivable due to the property only being occupied part way during the year.