Registered n° 4128321

POINTWALL DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS

1 ACCOUNTS AND DIRECTORS' RESPONSIBILITIES

The directors present their report and the accounts for the year ended 31st December 2011 Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period In preparing these financial statements, the directors are required to

- Selected suitable accounting policies and applied them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements,
- Prepared the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act They are 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

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice

2 PRINCIPAL ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS

The principal activity of the company was to act as an holding company outside the United Kingdom The directors do not expect any significant changes in the coming year

3 CHARITABLE AND POLITICAL CONTRIBUTIONS

There were no payments for charitable and political purposes

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COMPANIES HOUSE

4 DIRECTORS

The directors from the beginning of the year to the date of this report are stated below

- Grosvenor Administration Limited
- A Melera

ON BEHALF OF THE BOARD

For Grosvenor Secretaries Limited
Authorised Signatory
Secretary

Signed on 16/02/2012

6th Floor, Queens House
55/56 Lincoln's Inn Fields
London WC2A 3LJ

Registered n° 4128321

POINTWALL DEVELOPMENTS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2011

(expressed in Euro)

Notes		2011	2010
	FIXED ASSETS		
3	Investments	126,000	126,000
	CURRENT ASSETS	-	-
	CURRENT LIABILITIES		
4	Creditors falling due within one year	(48,428)	(43,959)
	NET CURRENT ASSETS	(48,428)	(43,959)
	TOTAL ASSETS LESS CURRENT LIABILITIES		
5	Creditors falling due more than one year	(126,000)	(126,000)
	NET ASSETS	€ (48,428)	€ (43,959)
	CAPITAL AND RESERVES		
2	Called up share capital	3,270	3,270
	Profit and loss account	(51,698)	(47,229)
		€ (48,428)	€ (43,959)

The notes on pages 6 and 7 form part of these accounts

POINTWALL DEVELOPMENTS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2011

(expressed in Euro)

The director has taken advantage of the exemption conferred by section 477 not to have these financial statements audited and confirms that no notice has been deposited under section 477 of the Companies Act 2006

The director acknowledges his responsibilities for ensuring that

i) These accounts have been prepared in accordance with the special provisions relating to small companies within part 15 of Companies Act 2006,

ii) For the year ending 31st December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006,

iii) The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006,

iv) The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements were approved
by the board on 16/02/2012

Signed on behalf of the board

ANDREA MELERA
Director

The notes on pages 6 and 7 form part of these accounts

POINTWALL DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2011

(expressed in Euro)

Notes		2011	2010
	Administrative expenses	(4,469)	(5,568)
	(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(4,469)	(5,568)
6	Taxation	-	-
	(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION	(4,469)	(5,568)
	(LOSS) BROUGHT FORWARD	(47,229)	(41,661)
	(LOSS) CARRIED FORWARD	€ (51,698)	€ (47,229)

Total recognised gains and losses
The company has no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 6 and 7 form part of these accounts

POINTWALL DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS - 31ST DECEMBER 2011

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

(b) Foreign currencies

The books of the company are maintained in Euro Transactions in other currencies are translated at the rates ruling at the date of the transaction Year-end assets and liabilities are translated at the rates then ruling All differences on translation are taken to the profit and loss account

(c) Going concern

The directors consider it appropriate to prepare these accounts on a going concern basis as the shareholders have confirmed their willingness to support the company

2 SHARE CAPITAL

	2011	2010
Authorised 100 ordinary shares of £ 1,000 each	£ 100,000	£ 100,000
Allotted, called-up and fully paid 2 ordinary shares of £ 1,000 each	£ 2,000	£ 2,000
Translated at historic exchange rate	€ 3,270	€ 3,270

3. FIXED ASSET INVESTMENT

Participating interests

	Country of Incorporation	% holding	Cost	Nature of business
Hetra-sanitar Produkte GmbH 33154 Salzkotten	Germany	95 %	126,000	health products

The total amount of capital and reserves and results of these entities for the last relevant financial year were

	Capital and reserves	Profit / (loss) for the year
	2011 €	2011 €
Hetra-sanitar Produkte GmbH	(343,758)	(343,502)

This consists of a participation of 95% and a loans in Hetra-Sanitar Produckte GmbH, a company incorporated in Germany

4 CREDITORS

	2011	2010
Due within one year		
Other creditors – loans payable	47,228	42,759
Accrued expenses	1,200	1,200
	€ 48,428	€ 43,959

Loans payable- These are for an unspecified period, without interest and are unsecured

5 CREDITORS amounts falling due after more than one year

Loans payable	€ 126,000	€ 126,000

Loans payable- These are for an unspecified period, without interest and are unsecured

6 TAXATION

The company has no chargeable income arising in United Kingdom for taxation