

Abbreviated Accounts

for the Period

13 May 2004 to 31 May 2005

for

SFS INVESTMENTS LIMITED



SFS INVESTMENTS LIMITED

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SFS INVESTMENTS LIMITED

Company Information

for the Period 13 May 2004 to 31 May 2005

DIRECTOR: Mr M Southern

SECRETARY: Mrs P Southern

REGISTERED OFFICE: 378 Brandon Street
Motherwell
ML1 1XA

REGISTERED NUMBER: 267828 (Scotland)

AUDITORS: WDM
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

SFS INVESTMENTS LIMITED

Report of the Director for the Period 13 May 2004 to 31 May 2005

The director presents her report with the accounts of the company for the period 13 May 2004 to 31 May 2005.

INCORPORATION

The company was incorporated on 13 May 2004 and commenced trading on 1 June 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of financial advisors.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed accounts.

DIVIDENDS

The total distribution of dividends for the period ended 31 May 2005 will be £63,702.

DIRECTOR

Mr M Southern was the sole director during the period under review.

Her beneficial interest in the issued share capital of the company was as follows:

	31.5.05	13.5.04
Ordinary £1.00 shares	99	2

The director, being eligible, offers herself for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She 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.

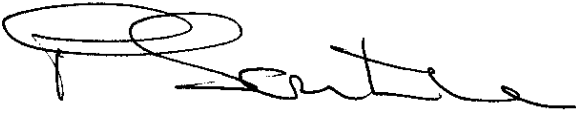
SFS INVESTMENTS LIMITED

**Report of the Director
for the Period 13 May 2004 to 31 May 2005**

AUDITORS

The auditors, WDM, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'P. Southern', with a large circular flourish at the beginning.

Mrs P Southern - Secretary

17 November 2005

**Report of the Independent Auditors to
SFS Investments Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages five to thirteen, together with the full financial statements of the company for the period ended 31 May 2005 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 director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to thirteen are properly prepared in accordance with that provision.



WDM
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

17 November 2005

SFS INVESTMENTS LIMITED

Abbreviated Profit and Loss Account for the Period 13 May 2004 to 31 May 2005

	Notes	£
GROSS PROFIT		273,207
Administrative expenses		<u>179,103</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	94,104
Tax on profit on ordinary activities	4	<u>14,870</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		79,234
Dividends	5	<u>63,702</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£15,532</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period.

The notes form part of these abbreviated accounts

SFS INVESTMENTS LIMITED

Abbreviated Balance Sheet 31 May 2005

	Notes	£	£
FIXED ASSETS:			
Tangible assets	6		8,915
CURRENT ASSETS:			
Debtors	7	48,450	
Cash in hand		100	
		<u>48,550</u>	
CREDITORS: Amounts falling due within one year	8	<u>41,833</u>	
NET CURRENT ASSETS:			<u>6,717</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£15,632</u>
CAPITAL AND RESERVES:			
Called up share capital	10		100
Profit and loss account			<u>15,532</u>
SHAREHOLDERS' FUNDS:	11		<u>£15,632</u>

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

ON BEHALF OF THE BOARD:

Mr M Southern - Director

Approved by the Board on 17 November 2005

The notes form part of these abbreviated accounts

SFS INVESTMENTS LIMITED

Cash Flow Statement for the Period 13 May 2004 to 31 May 2005

	Notes	£
Net cash inflow from operating activities	1	63,247
Capital expenditure	2	(10,488)
Equity dividends paid		(63,702)
		<u>(10,943)</u>
Financing	2	<u>100</u>
Decrease in cash in the period		<u>£(10,843)</u>
Reconciliation of net cash flow to movement in net debt	3	
Decrease in cash in the period		<u>(10,843)</u>
Change in net debt resulting from cash flows		<u>(10,843)</u>
Movement in net debt in the period		<u>(10,843)</u>
Net debt at 13 May		<u>-</u>
Net debt at 31 May		<u>£(10,843)</u>

The notes form part of these abbreviated accounts

SFS INVESTMENTS LIMITED

Notes to the Cash Flow Statement for the Period 13 May 2004 to 31 May 2005

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	£
Operating profit	94,104
Depreciation charges	1,573
Increase in debtors	(48,450)
Increase in creditors	16,020
Net cash inflow from operating activities	63,247

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
Capital expenditure	
Purchase of tangible fixed assets	(10,488)
Net cash outflow for capital expenditure	(10,488)
Financing	
Cash receipt re share issue	100
Net cash inflow from financing	100

The notes form part of these abbreviated accounts

SFS INVESTMENTS LIMITED

Notes to the Cash Flow Statement for the Period 13 May 2004 to 31 May 2005

3. ANALYSIS OF CHANGES IN NET DEBT

	At 13.5.04 £	Cash flow £	At 31.5.05 £
Net cash:			
Cash at bank and in hand	-	100	100
Bank overdraft	-	(10,943)	(10,943)
	<u>-</u>	<u>(10,843)</u>	<u>(10,843)</u>
Total	<u>-</u>	<u>(10,843)</u>	<u>(10,843)</u>
Analysed in Balance Sheet			
Cash at bank and in hand	-		100
Bank overdraft	-		(10,943)
	<u>-</u>		<u>(10,843)</u>

The notes form part of these abbreviated accounts

SFS INVESTMENTS LIMITED

Notes to the Abbreviated Accounts for the Period 13 May 2004 to 31 May 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, 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.

Computer equipment - 15% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

	£
Wages and salaries	30,732

The average monthly number of employees during the period was as follows:

Administration	3
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3. OPERATING PROFIT

The operating profit is stated after charging:

	£
Hire of plant and machinery	1,261
Leasing	771
Depreciation - owned assets	1,573
Director's emoluments	4,148

SFS INVESTMENTS LIMITED

Notes to the Abbreviated Accounts for the Period 13 May 2004 to 31 May 2005

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	14,870
Tax on profit on ordinary activities	14,870

5. DIVIDENDS

	£
Equity shares:	
Ordinary dividend paid	63,702

6. TANGIBLE FIXED ASSETS

	Computer equipment
	£
COST:	
Additions	10,488
At 31 May 2005	10,488
DEPRECIATION:	
Charge for period	1,573
At 31 May 2005	1,573
NET BOOK VALUE:	
At 31 May 2005	8,915

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	48,450

SFS INVESTMENTS LIMITED

Notes to the Abbreviated Accounts for the Period 13 May 2004 to 31 May 2005

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Bank loans and overdrafts (see note 9)	10,943
Taxation	14,870
Accrued expenses	16,020
	<u>41,833</u>

9. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	£
Amounts falling due within one year or on demand:	
Bank overdrafts	<u>10,943</u>

10. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£1.00	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
2	Ordinary	£1.00	<u>100</u>

SFS INVESTMENTS LIMITED

Notes to the Abbreviated Accounts
for the Period 13 May 2004 to 31 May 2005

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the financial period	79,234
Dividends	(63,702)
	15,532
Share capital issued	100
Net addition to shareholders' funds	15,632
Opening shareholders' funds	-
Closing shareholders' funds	15,632
Equity interests	15,632