

SF 2058 Limited

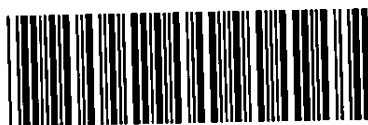
Abbreviated Accounts

Year Ended

31 January 2012

Company Number SC296191

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SF 2058 Limited

**Abbreviated accounts
for the year ended 31 January 2012**

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Director

C.C. Keenan

Secretary and registered office

SF Secretaries Ltd, 123 St Vincent Street, Glasgow, G2 5EA

Company number

SC296191

Auditors

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Bankers

First Trust Bank, Private Banking, First Trust Centre, 92 Ann Street, Belfast, BT1 3YJ,

SF 2058 Limited

Independent auditor's report

To SF 2058 Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of SF 2058 Limited for the year ended 31 January 2012 prepared under section 396 of the Companies Act 2006.

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

BDO LLP

*Neil Craig (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Glasgow
United Kingdom*

21 January 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

SF 2058 Limited

Balance sheet at 31 January 2012

<i>Company number SC296191</i>	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		600,000		600,000
Current assets					
Debtors		80,036		78,969	
Cash at bank and in hand		18,787		22,102	
		<u>98,823</u>		<u>101,071</u>	
Creditors: amounts falling due within one year		<u>380,789</u>		<u>1,198,995</u>	
Net current liabilities			<u>(281,966)</u>		<u>(1,097,924)</u>
Total assets less current liabilities			<u>318,034</u>		<u>(497,924)</u>
Creditors: amounts falling due after more than one year	3		<u>813,750</u>		<u>-</u>
			<u>(495,716)</u>		<u>(497,924)</u>
Capital and reserves					
Called up share capital	4		3		3
Revaluation reserve			(501,169)		(501,169)
Profit and loss account			5,450		3,242
Shareholders' deficit			<u>(495,716)</u>		<u>(497,924)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts were approved by the director and authorised for issue on 21 January 2013.

 (Director)

C C Keenan
Director

The notes on page 3 form part of these abbreviated accounts.

SF 2058 Limited

Notes forming part of the abbreviated accounts for the year ended 31 January 2012

1 Accounting policies

The abbreviated accounts have been prepared under the historical cost convention, as modified by the revaluation of investment properties.

As at 31 January 2012, the company's liabilities exceed its assets. The director considers it to be appropriate to prepare the financial statements on a going concern basis due to the continued financial support from the bank and from the company's shareholders as and when required. In addition, the rental income received from the property is sufficient to meet the costs of borrowing.

The following principal accounting policies have been applied:

Turnover

Turnover represents the value of rents receivable during the period.

Investment properties

In accordance with SSAP 19 'Accounting for investment properties', investment properties are revalued annually to open market value and no depreciation is provided. The director considers that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the director, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

2 Tangible fixed assets

	Investment property £
<i>Valuation</i>	
At 1 February 2011 and 31 January 2012	600,000

3 Creditors: amounts falling due within one year and after more than one year

As at 31 January 2012, bank borrowings amounted to £863,750 (2011 - £863,750). Bank borrowings are secured by a first ranking standard security over the company's investment property.

4 Share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
3 Ordinary shares of £3 each	3	3