

COMPANY REGISTRATION NUMBER 1563406

**SM (OVERSEAS) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**30 JUNE 2008**

**SLAVEN JEFFCOTE LLP**  
Chartered Certified Accountants  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

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**SM (OVERSEAS) LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2008**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
The director's report	<b>2</b>
Profit and loss account	<b>3</b>
Balance sheet	<b>4</b>
Notes to the financial statements	<b>5</b>
<b>The following pages do not form part of the financial statements</b>	
Accountants' report to the director	<b>9</b>
Detailed profit and loss account	<b>10</b>

**SM (OVERSEAS) LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The director</b>	Lumley Management Limited
<b>Company secretary</b>	JD Secretariat Limited
<b>Registered office</b>	1 Lumley Street Mayfair London W1K 6TT
<b>Accountants</b>	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT
<b>Bankers</b>	HSBC Bank Plc Cross Roads Golders Green London NW11 7NX

# **SM (OVERSEAS) LIMITED**

## **THE DIRECTOR'S REPORT**

**YEAR ENDED 30 JUNE 2008**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 June 2008.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of commission agents.

### **DIRECTOR**

The director who served the company during the year was as follows:

Lumley Management Limited

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

1 Lumley Street

Mayfair

London

W1K 6TT

Signed by order of the director



JD SECRETARIAT LIMITED

Company Secretary

Approved by the director on 1/12/08.....

**SM (OVERSEAS) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 JUNE 2008**

	Note	2008 £	2007 £
<b>TURNOVER</b>		<b>395,541</b>	<b>507,764</b>
Cost of sales		<u>369,559</u>	<u>475,010</u>
<b>GROSS PROFIT</b>		<b>25,982</b>	<b>32,754</b>
Administrative expenses		<u>17,094</u>	<u>21,591</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>8,888</b>	<b>11,163</b>
Interest receivable		<u>557</u>	<u>401</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>9,445</b>	<b>11,564</b>
Tax on profit on ordinary activities	<b>3</b>	<u>4,919</u>	<u>5,942</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>4,526</u></b>	<b><u>5,622</u></b>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the  
year as set out above.

The notes on pages 5 to 7 form part of these financial statements.

# SM (OVERSEAS) LIMITED

## BALANCE SHEET

30 JUNE 2008

	Note	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Debtors	4	32,794	2,807
Cash at bank		40,454	29,660
		<u>73,248</u>	<u>32,467</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>63,316</u>	<u>27,061</u>
<b>NET CURRENT ASSETS</b>		<u>9,932</u>	<u>5,406</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,932</u>	<u>5,406</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	100	100
Profit and loss account	8	9,832	5,306
<b>SHAREHOLDERS' FUNDS</b>	9	<u>9,932</u>	<u>5,406</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director and authorised for issue on 1/12/08

  
LUMLEY MANAGEMENT LIMITED

The notes on pages 5 to 7 form part of these financial statements.

# SM (OVERSEAS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2008

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

#### Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2008 £	2007 £
Director's emoluments	—	—
Net (profit)/loss on foreign currency translation	<u>(3,050)</u>	<u>840</u>

### 3. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

	2008 £	2007 £
Current tax:		
UK Corporation tax based on the results for the year at 20.25% (2007 - 19.25%)	<u>4,919</u>	<u>5,942</u>
Total current tax	<u>4,919</u>	<u>5,942</u>

**SM (OVERSEAS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2008**

**3. TAXATION ON ORDINARY ACTIVITIES** *(continued)*

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20.25% (2007 - 19.25%).

	2008	2007
	£	£
Profit on ordinary activities before taxation	<u>9,445</u>	<u>11,564</u>
Profit on ordinary activities by rate of tax	1,913	2,226
Higher tax rates - Special tax status	<u>3,006</u>	<u>3,716</u>
Total current tax (note 3(a))	<u>4,919</u>	<u>5,942</u>

**4. DEBTORS**

	2008	2007
	£	£
Trade debtors	31,369	—
VAT recoverable	<u>1,425</u>	<u>2,807</u>
	<u>32,794</u>	<u>2,807</u>

**5. CREDITORS: Amounts falling due within one year**

	2008	2007
	£	£
Overdrafts	—	120
Corporation tax	4,919	5,941
Other creditors	<u>58,397</u>	<u>21,000</u>
	<u>63,316</u>	<u>27,061</u>

**6. RELATED PARTY TRANSACTIONS**

In the opinion of the directors there is no one controlling party.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**7. SHARE CAPITAL**

**Authorised share capital:**

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>



# SM (OVERSEAS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2008

### 7. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 8. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	5,306	(316)
Profit for the financial year	<u>4,526</u>	<u>5,622</u>
Balance carried forward	<u>9,832</u>	<u>5,306</u>

### 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	4,526	5,622
Opening shareholders' funds/(deficit)	<u>5,406</u>	<u>(216)</u>
Closing shareholders' funds	<u>9,932</u>	<u>5,406</u>