

SM (OVERSEAS) LIMITED
FINANCIAL STATEMENTS
FOR
30 JUNE 2009

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 2009

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SM (OVERSEAS) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

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

SM (OVERSEAS) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 JUNE 2009

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 June 2009.

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 15 of the Companies Act 2006.

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 27/11/09

SM (OVERSEAS) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2009

	Note	2009 £	2008 £
TURNOVER		7,181	395,541
Cost of sales		<u>6,604</u>	<u>369,559</u>
GROSS PROFIT		577	25,982
Administrative expenses		<u>7,301</u>	<u>17,094</u>
OPERATING (LOSS)/PROFIT	2	(6,724)	8,888
Interest receivable		<u>193</u>	<u>557</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,531)	9,445
Tax on (loss)/profit on ordinary activities	3	<u>131</u>	<u>4,919</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(6,662)</u>	<u>4,526</u>

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 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Debtors	4	—	32,794
Cash at bank		3,401	40,454
		<u>3,401</u>	<u>73,248</u>
CREDITORS: Amounts falling due within one year	5	<u>131</u>	<u>63,316</u>
NET CURRENT ASSETS		<u>3,270</u>	<u>9,932</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,270</u>	<u>9,932</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	100	100
Profit and loss account	8	3,170	9,832
SHAREHOLDERS' FUNDS	9	<u>3,270</u>	<u>9,932</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006.

These financial statements were approved and signed by the director and authorised for issue on

27/11/09


LUMLEY MANAGEMENT LIMITED

Company Registration Number: 1563406

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 2009

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 (LOSS)/PROFIT

Operating (loss)/profit is stated after crediting:

	2009 £	2008 £
Director's remuneration	—	—
Net profit on foreign currency translation	<u>(161)</u>	<u>(3,050)</u>

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year at 21% (2008 - 20.25%)	<u>131</u>	<u>4,919</u>
Total current tax	<u>131</u>	<u>4,919</u>

SM (OVERSEAS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2009

3. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2008 - 20.25%).

	2009 £	2008 £
(Loss)/profit on ordinary activities before taxation	<u>(6,531)</u>	<u>9,445</u>
(Loss)/profit on ordinary activities by rate of tax	(1,371)	1,913
Higher tax rates - Special tax status	<u>1,502</u>	<u>3,006</u>
Total current tax (note 3(a))	<u>131</u>	<u>4,919</u>

4. DEBTORS

	2009 £	2008 £
Trade debtors	—	31,369
VAT recoverable	—	<u>1,425</u>
	<u>—</u>	<u>32,794</u>

5. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Corporation tax	131	4,919
Other creditors	—	<u>58,397</u>
	<u>131</u>	<u>63,316</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:

	2009 £	2008 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

SM (OVERSEAS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

8. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	9,832	5,306
(Loss)/profit for the financial year	<u>(6,662)</u>	<u>4,526</u>
Balance carried forward	<u>3,170</u>	<u>9,832</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
(Loss)/Profit for the financial year	(6,662)	4,526
Opening shareholders' funds	<u>9,932</u>	<u>5,406</u>
Closing shareholders' funds	<u>3,270</u>	<u>9,932</u>