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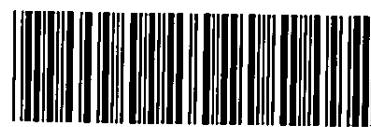
Registered number: 2508698

SAF PROMOTIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2008

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SAF PROMOTIONS LIMITED

COMPANY INFORMATION

DIRECTORS

L T Hatton
C L Baillieu MBE

COMPANY SECRETARY

M Charlton

COMPANY NUMBER

2508698

REGISTERED OFFICE

Third Floor
Victoria House
Bloomsbury Square
London
WC1B 4SE

AUDITOR

Peters Elworthy & Moore
Chartered Accountants & Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

BANKERS

Butterfield Private Bank
99 Gresham Street
London
EC2V 7NG

SAF PROMOTIONS LIMITED

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SAF PROMOTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2008

The directors present their report and the financial statements for the year ended 31 July 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable it to ensure that the financial statements comply with the Companies Act 1985. 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.

PRINCIPAL ACTIVITIES

The company is the trading subsidiary of the Sports Aid Trust, which is a charitable company limited by guarantee of its members. The principal activity of the company during the year was fundraising and promotional activities for Sports Aid Trust.

DIRECTORS

The directors who served during the year were

L T Hatton
C L Baillieu MBE

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

SAF PROMOTIONS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2008**

AUDITOR

The auditor, Peters Elworthy & Moore, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 17 November 2008 and signed on its behalf



M Charlton
Secretary

SAF PROMOTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SAF PROMOTIONS LIMITED

We have audited the financial statements of SAF Promotions Limited for the year ended 31 July 2008, set out on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SAF PROMOTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SAF PROMOTIONS LIMITED

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 July 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Peters Elworthy & Moore
PETERS ELWORTHY & MOORE

Chartered Accountants
Registered Auditors

CAMBRIDGE

Date 19 November 2008

SAF PROMOTIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2008**

	Note	2008 £	2007 £
TURNOVER		241,356	327,069
Cost of sales		<u>(174,661)</u>	<u>(187,097)</u>
GROSS PROFIT		66,695	139,972
Administrative expenses		<u>(66,665)</u>	<u>(124,724)</u>
OPERATING PROFIT	2	<u>30</u>	<u>15,248</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30	15,248
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	8	<u><u>30</u></u>	<u><u>15,248</u></u>

The notes on pages 7 to 9 form part of these financial statements

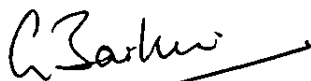
SAF PROMOTIONS LIMITED

**BALANCE SHEET
AS AT 31 JULY 2008**

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	4		-		395
CURRENT ASSETS					
Debtors	5	89,827		80,047	
Cash at bank		-		1,235	
		<u>89,827</u>		<u>81,282</u>	
CREDITORS: amounts falling due within one year	6	<u>(83,172)</u>		<u>(75,052)</u>	
NET CURRENT ASSETS			<u>6,655</u>		<u>6,230</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,655</u>		<u>6,625</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account	8		<u>6,653</u>		<u>6,623</u>
SHAREHOLDERS' FUNDS			<u>6,655</u>		<u>6,625</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 November 2008



C L Bailheu MBE
Director

The notes on pages 7 to 9 form part of these financial statements

SAF PROMOTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment	-	25%	per annum on reducing balance
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2. OPERATING PROFIT

During the year, no director received any emoluments (2007 - £NIL)

The auditors' remuneration is paid by the parent company, Sports Aid Trust

3. TAXATION

	2008 £	2007 £
UK corporation tax charge on profit for the year	-	-

SAF PROMOTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008**

4. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
COST	
At 1 August 2007	5,297
Disposals	(5,297)
At 31 July 2008	-
DEPRECIATION	
At 1 August 2007	4,902
On disposals	(4,902)
At 31 July 2008	-
NET BOOK VALUE	
At 31 July 2008	-
At 31 July 2007	395

5. DEBTORS

	2008 £	2007 £
Amounts owed by group undertakings	60,393	17,047
Other debtors	29,434	63,000
	<u>89,827</u>	<u>80,047</u>

**6. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Bank loans and overdrafts	37,054	-
Trade creditors	5,000	49,750
Social security and other taxes	12,618	1,801
Owed to Sports Aid London	1,050	-
Deferred income	22,000	23,501
Other creditors	5,450	-
	<u>83,172</u>	<u>75,052</u>

SAF PROMOTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008**

7. SHARE CAPITAL

	2008 £	2007 £
AUTHORISED		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
ALLOTTED, CALLED UP AND FULLY PAID		
2 ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

8 RESERVES

	Profit and loss account £
At 1 August 2007	6,623
Profit for the year	30
	<u> </u>
At 31 July 2008	6,653
	<u> </u>

9. RELATED PARTY TRANSACTIONS

At 31 July 2008, the company was owed £60,393 (2007 £17,047) by Sports Aid Trust. This balance has arisen from bank transfers between the two companies and from certain items of income and expenditure received and paid on behalf of the other company. SAF Promotions Limited has donated £48,221 (2007 £107,979) to Sports Aid Trust for the year.

L T Hatton is a director of the company. During the period he paid £21,000 (2007 £14,500) in tickets and donations towards the Sports Ball and £nil (2007 £5,000) in tickets for the Golf Day.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is wholly owned by Sports Aid Trust, a charity registered in the UK.