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SFIA LIMITED

Company Registration No. 03996410

STATEMENT OF ACCOUNTS

AND

DIRECTORS' REPORT

31ST DECEMBER 2007

P.A. COOK & CO
Chartered Accountants

Crown House
London Road
Loudwater
High Wycombe
Bucks

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SFIA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31st DECEMBER 2007

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2007.

PRINCIPAL ACTIVITIES

The principal activity of the company was the receipt of income from policies to provide for school fees.

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the share of the company were as follows:-

	<u>Ordinary Shares of £1 each</u>	
	<u>A Ords</u>	<u>A Ords</u>
	<u>31.12.07</u>	<u>01.01.07</u>
	No.	No.
C. Procter	-	-
D. Bonnar	-	-

Crown House
London Road
Loudwater
High Wycombe
Bucks

BY ORDER OF THE BOARD



C. Procter
DIRECTOR

3rd March 2009

SFIA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
TURNOVER	2	2,434,669	1,770,342
Cost of Sales		1,581,623	1,164,586
GROSS PROFIT		<u>853,046</u>	<u>605,756</u>
Administrative Expenses		833,821	564,864
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	19,225	40,892
Tax on Profit on Ordinary Activities	5	12,500	12,051
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		£ <u>6,725</u>	£ <u>28,841</u>

There were no acquisitions or discontinued operations during the current or preceding year.

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

The Notes to the Financial Statements on pages 4 to 7 form part of these Accounts.

SFIA LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
<u>FIXED ASSETS</u>			
Intangible Assets	6	44,000	88,000
<u>CURRENT ASSETS</u>			
Debtors		120,019	89,090
Cash at Bank		-	-
		<u>120,019</u>	<u>89,090</u>
<u>CREDITORS</u> - Amounts falling due within one year	8	<u>67,864</u>	<u>87,660</u>
<u>NET CURRENT ASSETS</u>		<u>52,155</u>	<u>1,430</u>
<u>NET ASSETS</u>		£ <u>96,155</u>	£ <u>89,430</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	9	12,000	12,000
Share Premium Account	10	19,400	19,400
Profit & Loss Account	11	64,755	58,030
<u>SHAREHOLDERS FUNDS</u>	12	£ <u>96,155</u>	£ <u>89,430</u>

For the year ended 31st December 2007 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of the company's affairs as at the end of the financial period and of its profit or loss for the year in accordance with the requirements of S226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company (S249B(4), SI2000 No.1430(3)).

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (S246(8)(b) and the Financial Reporting Standard for Smaller Entities (effective January 2007).

The Accounts were approved by the Board on

C. Procter
Director

D. Bonnar
Director

Notes to the Financial Statements on pages 4 to 7 form part of these Accounts.

SFIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of Accounting

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

Turnover

Turnover represents commissions earned from the company's principal activity.

Recharged Expenses

The company does not incur any direct costs or certain administrative overheads. A recharge of costs is made by the holding company in proportion to the company's contribution to group turnover.

Goodwill

Purchased Goodwill is written off over 5 years on a straight line basis being the Directors' estimate of its useful economic life.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

3. OPERATING PROFIT

<u>31.12.07</u>	<u>31.12.06</u>
£	£

Operating Profit is stated after charging:

Recharged Expenses	2,371,444	1,685,450
Amortisation of Goodwill	<u>44,000</u>	<u>44,000</u>

4. PARTICULARS OF EMPLOYEES

Staff Costs

Staff costs including Directors are incurred by the holding company and form part of the group recharge of costs according to turnover.

No.

The average number of staff employed by the company during year was:

Directors	<u>2</u>
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SFIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2007

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2007</u>	<u>2006</u>
	£	£
a) Analysis of the charge for the year:		
Current Tax		
UK Corporation Tax at 20%	12,500	8,000
Under-provision in earlier year	-	4,051
	<u>12,500</u>	<u>12,051</u>

6. INTANGIBLE ASSETS

£

Goodwill:

Cost at 1st January and at 31st December 2007

£ 220,000

Depreciation

At 1st January 2007

132,000

Charge for the year

44,000

At 31st December 2007

176,000

Net Book Value

£ 44,000

7. DEBTORS

	<u>2007</u>	<u>2006</u>
	£	£
Trade Debtors	108,619	-
Owed by group undertakings	-	77,690
Other Debtors	<u>11,400</u>	<u>11,400</u>
	£ <u>120,019</u>	£ <u>89,090</u>

8. CREDITORS - Amounts falling due within one year

Trade Creditors

-

-

Amounts owed to group undertaking

32,109

39,229

Corporation Tax

12,500

25,176

Other Creditors

23,255

23,255

67,864

87,660

SFIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2007

9. SHARE CAPITAL

	<u>"A" £1 Ordinary Shares</u>	<u>"B" £1 Ordinary Shares</u>
<u>Authorised:</u> Ordinary shares of £1 each At 31st December 2006 and 31st December 2007	<u>20,000</u>	
<u>Called up, allotted and fully paid:</u> Ordinary shares of £1 each At 31st December 2006 and 31st December 2007	<u>5,400</u>	<u>6,600</u>

"A" Ordinary Shares carry voting rights, "B" Ordinary Shares carry no voting rights. Different rates of dividend may be declared on different classes of shares.

10. SHARE PREMIUM

	£
At 1st January 2007 and at 31st December 2007	<u>19,400</u>

11. PROFIT AND LOSS ACCOUNT

	<u>2007 £</u>	<u>2006 £</u>
At 1st January 2007	58,030	29,189
Profit for the year	<u>6,725</u>	<u>28,841</u>
At 31st December 2007	<u>64,755</u>	<u>58,030</u>

12. RECONCILIATION OF MOVEMENT IN
SHAREHOLDERS FUNDS

	89,430	60,589
At 1st January 2007	89,430	60,589
Result for the year	<u>6,725</u>	<u>28,841</u>
Shareholders Funds at 31st December 2007	£ <u>96,155</u>	£ <u>89,430</u>

13. PARENT UNDERTAKING & CONTROL

The company's immediate and ultimate parent undertaking is SFIA Group Limited, a company incorporated in England.

The parent undertaking is controlled by common Directors, C. Procter and D. Bonnar.

SFIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2007

14. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption from the disclosure of related party transactions on the grounds that the company is a member of a group where more than 90% of the voting rights are controlled within the group and, whose accounts are publicly available.

15. TRANSACTIONS WITH DIRECTORS

Balance

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Directors' Loans		
Balances owing to the Directors at 31st December 2006 and 31st December 2007:		
C. Procter	18,007	18,007
D. Bonnar	5,248	6,249

The loans are interest free and there are no repayment dates.