
SEBI Limited

Unaudited

Abbreviated accounts

**For the year ended
30 November 2005**

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SEBI Limited

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Accountants' report to the director
on the unaudited financial statements of SEBI Limited**

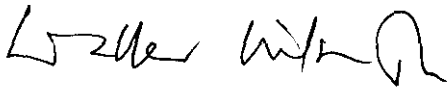
In accordance with the engagement letter dated 24 September 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's director that we have done so, and state those matters that we have agreed to state to them in this 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 director, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

You have acknowledged on the balance sheet for the year ended 30 November 2005 your duty to ensure that the company has kept proper accounting records and to prepare the financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Waller Wilson & Co

Chartered Accountants

The Forge Cottage
2 High Street
Mildenhall
Suffolk
IP28 7EJ

7 December 2006

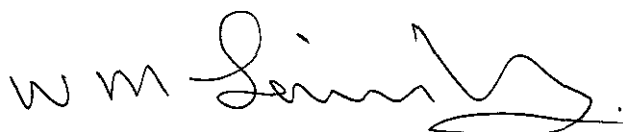
SEBI Limited

Abbreviated Balance sheet
As at 30 November 2005

	Note	2005 £	2004 £
Fixed assets			
Tangible fixed assets	2	231,800	142,700
Current assets			
Cash at bank		906	754
Creditors: amounts falling due within one year		<u>(50,596)</u>	<u>(37,662)</u>
Net current liabilities		<u>(49,690)</u>	<u>(36,908)</u>
Total assets less current liabilities		<u>182,110</u>	<u>105,792</u>
Creditors: amounts falling due after more than one year	3	<u>(207,480)</u>	<u>(117,789)</u>
Net liabilities		<u>£ (25,370)</u>	<u>£ (11,997)</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		(25,371)	(11,998)
Shareholders' funds		<u>£ (25,370)</u>	<u>£ (11,997)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2005 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 7 December 2006 and signed on its behalf.



WM Sainsbury
Director

The notes on pages 3 to 4 form part of these financial statements.

**Notes to the abbreviated accounts
For the year ended 30 November 2005**

1. Accounting policies**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold properties held as investment properties, which are included at their market value. Changes in the market value of investment properties are taken to the statement of total recognised gains and losses. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	25% straight line
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2. Tangible fixed assets

	£
Cost	
At 1 December 2004	143,600
Additions	90,000
	233,600
At 30 November 2005	233,600
Depreciation	
At 1 December 2004	900
Charge for the year	900
	1,800
At 30 November 2005	1,800
Net book value	
At 30 November 2005	£ 231,800
At 30 November 2004	£ 142,700

Freehold land and buildings amounting to £230,000 are held as investment properties and are included at their market value. At 30 November 2005, the directors consider that there is no material difference between their original cost and their market value. Changes in the market value of investment properties are taken to the statement of total recognised gains and losses.

Notes to the abbreviated accounts
For the year ended 30 November 2005

3. Creditors

Creditors include amounts not wholly repayable within 5 years as follows:

	2005	2004
	£	£
Repayable by instalments	£ 190,894	£ 108,510

A bank loan amounting to £117,789 is secured on the company's freehold premises. The loan is repayable by monthly instalments of £827 (including interest). The final instalment is due in August 2029. A bank loan amounting to £93,169 is secured on the company's freehold premises. The loan is repayable by monthly instalments of £676 (including interest). The final instalment is due in September 2030.

4. Share capital

	2005	2004
	£	£
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	£ 1	£ 1