

**SWEDISH CHURCH SERVICES LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2006**



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# SWEDISH CHURCH SERVICES LIMITED

## DIRECTORS' REPORT YEAR ENDED 31 DECEMBER 2006

The directors submit their report and the audited accounts of the company for the year ended 31 December 2006

### REVIEW OF ACTIVITIES

The company's principal activities during the year were the sale of imported Swedish goods, the hostel at 120 Lower Road and the Newsletter Kyrkbladet

### RESULTS

The profit on ordinary activities during the year was £52,376 (2005 £55,124)

### DIRECTORS

The directors who held office in the period were

Lennart Sjostrom  
Ingrid Von Dewitz  
Per Nordangard

None of the directors had any interest in the share capital at any time during the period

### DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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

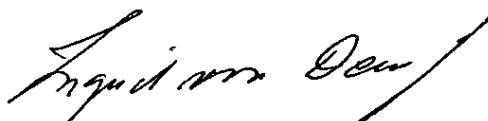
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors have taken advantage of the provisions of Part VII of the Companies Act 1985 relating to small entities

Each of the directors has confirmed that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and that they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

### AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the reappointment of PKF (UK) LLP as auditors of the company will be put to the Annual General Meeting



10 May 2007

BY ORDER OF THE BOARD



Director

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
SWEDISH CHURCH SERVICES LIMITED**

We have audited the financial statements of Swedish Church Services Limited for the year ended 31 December 2006<sup>x</sup> which comprise the profit and loss account, the balance sheet, the cash flow statement, the statement of total recognised gains and losses and the related notes. The financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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 auditors**

The directors' responsibilities for preparing the annual report and 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 have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 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.

**Opinion**

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006<sup>x</sup> and of its profit for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985.

London, UK

Date 10 May 2007.

*ACF (UK) LLP*  
**PKF (UK) LLP**  
Registered auditors

**SWEDISH CHURCH SERVICES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2006**

	Note	2006 £	2005 £
<b>TURNOVER</b>	2	<b>242,058</b>	<b>236,544</b>
Cost of sales	3	<b>190,829</b>	<b>182,675</b>
<b>GROSS LOSS</b>		<u><b>51,229</b></u>	<u><b>53,869</b></u>
Other operating income		-	-
<b>OPERATING PROFIT</b>		<u><b>51,229</b></u>	<u><b>53,869</b></u>
Interest receivable		<b>1,147</b>	<b>1,255</b>
<b>PROFIT FOR THE FINANCIAL YEAR before GIFT AID</b>		<u><b>52,376</b></u>	<u><b>55,124</b></u>
<b>GIFT AID</b>		<b>(52,100)</b>	<b>(50,124)</b>
<b>PROFIT FOR THE FINANCIAL YEAR after GIFT AID</b>		<u><b>276</b></u>	<u><b>5,000</b></u>
Balance at 1 January 2006		<b>5,652</b>	<b>652</b>
Balance at 31 December 2006		<u><u><b>5,928</b></u></u>	<u><u><b>5,652</b></u></u>

There were no recognised gains or losses during the year other than those recognised above

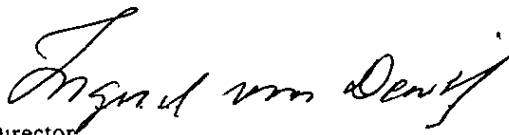
All amounts relate to continuing operations


**SWEDISH CHURCH SERVICES LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2006**

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	4	1,494	2,242
<b>CURRENT ASSETS</b>			
Debtors	5	11,178	11,760
Cash at bank and in hand		60,911	52,185
		<u>72,089</u>	<u>63,945</u>
<b>CURRENT LIABILITIES</b>			
Creditors (amounts falling due within one year)	6	67,555	60,435
<b>NET CURRENT ASSETS</b>		<u>4,534</u>	<u>3,510</u>
<b>TOTAL ASSETS</b>		<u><u>6,028</u></u>	<u><u>5,752</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account		5,928	5,652
<b>SHAREHOLDERS' FUNDS</b>		<u><u>6,028</u></u>	<u><u>5,752</u></u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities

The accounts were approved by the Board on 10 May 2007 and signed on its behalf by

  
Director

  
Director

**SWEDISH CHURCH SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2006**

**1 Accounting policies**

- (a) The accounts have been prepared under the historical cost convention and in accordance with the Financial Report Standard for Smaller Entities (effective June 2002)
- (b) Income and expenditure are accounted for on an accruals basis
- (c) Stocks of goods held for resale are stated at the lower of cost and net realisable value
- (d) The other tangible fixed assets are written off over their estimated useful economic lives on a straight line basis at the following annual rates

Furniture and equipment	25%
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**2 Turnover**

Turnover, which arises wholly in the UK, represents the value of goods and services supplied net of value added tax

**3 Cost of sales**

	2006 £	2005 £
Purchase of goods for resale	47,176	55,427
Other activities	143,653	127,248
	<u>190,829</u>	<u>182,675</u>

**4 Fixed assets - Furniture and equipment**

	2006 £	2005 £
<b>Cost</b>		
Cost at 1 January 2006	2,990	-
Additions during the year	-	2,990
Cost at 31 December 2006	<u>2,990</u>	<u>2,990</u>
<b>Depreciation</b>		
Depreciation at 1 January 2006	748	-
charge for the year	748	748
Depreciation at 31 December 2006	<u>1,496</u>	<u>748</u>
Net book value at 31 December 2006	<u>1,494</u>	<u>2,242</u>
Net book value at 1 January 2006	<u>2,242</u>	<u>-</u>

**SWEDISH CHURCH SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 DECEMBER 2006**

**5 Debtors**

	2006 £	2005 £
Trade debtors	10,881	11,480
Other debtors	297	280
	<u>11,178</u>	<u>11,760</u>

**6 Creditors**

	2006 £	2005 £
<b>Amounts falling due within one year</b>		
Trade creditors	1,805	1,115
Other amount due to parent undertaking	52,100	50,124
Other creditors and accruals	6,318	2,944
VAT payable	7,332	6,252
	<u>67,555</u>	<u>60,435</u>

**7 Called up share capital**

	Authorised £	Allotted and fully paid £
Ordinary shares of £1 each	<u>100,000</u>	<u>100</u>

**8 Directors and employees**

None of the directors received any emoluments in respect of services to the company

**9 Ultimate parent company**

The ultimate parent undertaking and controlling party is The Swedish Church in London, a charity and registered place of worship. The Swedish Church in London produces consolidated accounts incorporating the results of this company. Copies of the consolidated accounts can be obtained from the Dean, Swedish Church in London, 6 Harcourt Street, London, WC1H 4AG.

**10 Related party transactions**

There have been no related party transactions in the year other than those between the company and its parent undertaking. No disclosure has been made within these financial statements of such transactions in accordance with the exemptions allowed by Financial Reporting Standard No. 8.