

SWEDISH CHURCH SERVICES LIMITED
(Registered Number 4727315)

ANNUAL REPORT

PERIOD ENDED 31 DECEMBER 2003



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PKF

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**SWEDISH CHURCH SERVICES LIMITED
DIRECTORS' REPORT**

The directors submit their first report and the audited accounts of the company for the 6 month period ended 31 December 2003.

REVIEW OF ACTIVITIES

The company's principal activity during the period was the sale of imported Swedish goods. This represents the start up period for full activities in 2004.

RESULTS

The profit on ordinary activities amounted to £5.

DIRECTORS

The directors who held office in the period were:

Waterlow Nominees Limited	(appointed 8 April 2003, resigned 16 May 2003)
Lennart Sjostrom	(appointed 16 May 2003)
Ingrid Von Dewitz	(appointed 16 May 2003)
Per Nordangard	(appointed 16 May 2003)

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

DIRECTORS' RESPONSIBILITY STATEMENT

Company law requires the directors to prepare accounts 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts 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 are also responsible for ensuring that the Directors' Report and other information included in the annual report is prepared in accordance with Company Law in the United Kingdom.

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

AUDITORS

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

BY ORDER OF THE BOARD


Director

11/5 / 2004

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

We have audited the financial statements of Swedish Church Services Limited for the period ended 31 December 2003 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and 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 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 auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Directors' Responsibility Statement.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 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 transactions with the company 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 United Kingdom Auditing Standards 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

PKF

PKF
Registered Auditors

London, UK

29 June 2004

SWEDISH CHURCH SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 DECEMBER 2003

	<u>Notes</u>	<u>2003</u> £
TURNOVER	2	40,230
Cost of sales	3	(40,230)
		<hr/>
GROSS LOSS		-
Administrative expenses		(104)
		<hr/>
OPERATING LOSS		(104)
Interest receivable		109
Interest payable		-
		<hr/>
PROFIT FOR THE FINANCIAL YEAR		<u>5</u>

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

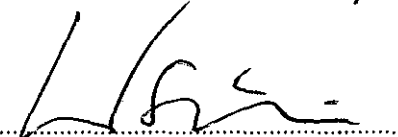
All amounts relate to continuing activities.

SWEDISH CHURCH SERVICES LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2003

	<u>Notes</u>	<u>2003</u> £
CURRENT ASSETS		
Stock		3,810
Amount due from parent undertaking		100
Cash at bank and in hand		35,441
		<hr/> 39,351
CREDITORS (amounts falling due within one year)	4	39,246
		<hr/>
NET CURRENT ASSETS		105
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		105
		<hr/> <hr/>
CAPITAL AND RESERVES		
Called up share capital	5	100
Profit and loss account		5
		<hr/>
SHAREHOLDERS' FUNDS		105
		<hr/> <hr/>

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

Approved by the Board on 11/5 2004 and signed on its behalf by:


.....
Director

SWEDISH CHURCH SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2003

1 ACCOUNTING POLICIES

- a) The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).
- b) Income and expenditure is accounted for on an accruals basis.
- c) Stocks of goods held for resale are stated at the lower of cost and net realisable value.

2 TURNOVER

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

3 COST OF SALES

	<u>2003</u> £
Purchase of goods for resale	40,230
	<hr/>

4 CREDITORS (amounts falling due within one year)

	<u>2003</u> £
Other amount due to parent undertaking	35,675
Taxation	3,571
	<hr/>
	39,246
	<hr/>

5 CALLED UP SHARE CAPITAL

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

6 DIRECTORS AND EMPLOYEES

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

7 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, W1H 4AG.

**SWEDISH CHURCH SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2003**

8 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.