

Company Registration No. 5993984 (England And Wales)

SECURITY FUTURES

LIMITED BY GUARANTEE

**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2007**

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SECURITY FUTURES LIMITED BY GUARANTEE COMPANY INFORMATION

Directors	Mr A Wernitty (Appointed 9 November 2006) Ms L Sandys (Appointed 9 November 2006)
Secretary	Mr A Wernitty
Company number	5993984
Registered office	Devonshire House 60 Goswell Road London EC1M 7AD
Accountants	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

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**SECURITY FUTURES
LIMITED BY GUARANTEE
DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 NOVEMBER 2007**

The directors present their first report and financial statements for the period from incorporation to 30 November 2007

Principal activities

The principal activity of the company was that of promoting a better understanding of asymmetric 'security' risks that the UK faces and publish work that encourages a better informed debate on these important issues

The company is Limited by Guarantee, without share capital and was incorporated on 9 November 2006

Directors

The following directors have held office since 9 November 2006

Mr A Wernitty	(Appointed 9 November 2006)
Ms L Sandys	(Appointed 9 November 2006)

Directors' responsibilities

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

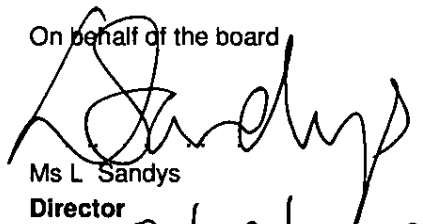
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).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

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

On behalf of the board


Ms L Sandys
Director
01/09/2008

**SECURITY FUTURES
LIMITED BY GUARANTEE
ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF SECURITY FUTURES**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Security Futures for the period ended 30 November 2007, set out on pages 3 to 5 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of 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 Board of Directors that we have done so, and state those matters 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 Board of Directors 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 financial statements.

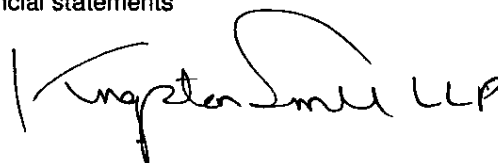
You have acknowledged on the balance sheet as at 30 November 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

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.

Kingston Smith LLP

Chartered Accountants

Devonshire House
60 Goswell Road
London
EC1M 7AD



**SECURITY FUTURES
LIMITED BY GUARANTEE
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 NOVEMBER 2007**

	Notes	Period ended 30 November 2007 £
Turnover		45,000
Administrative expenses		(49,334)
Loss on ordinary activities before taxation		<hr/> (4,334)
Tax on loss on ordinary activities	2	<hr/> -
Loss for the period	4	<hr/> <hr/> (4,334)

SECURITY FUTURES LIMITED BY GUARANTEE BALANCE SHEET AS AT 30 NOVEMBER 2007

	Notes	2007 £	£
Current assets			
Cash at bank and in hand		670	
Creditors: amounts falling due within one year	3	<u>(5,004)</u>	
Total assets less current liabilities			<u><u>(4,334)</u></u>
Reserves			
Profit and loss account	4		<u><u>(4,334)</u></u>
			<u><u>(4,334)</u></u>

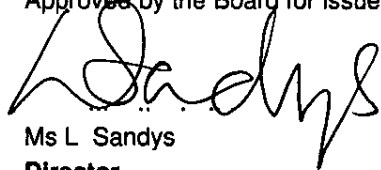
In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on

01/09/2008



Ms L. Sandys
Director

**SECURITY FUTURES
LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2007**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents research contributions received

2 Taxation

The company has estimated losses of £ 3,970 available for carry forward against future trading profits

3 Creditors: amounts falling due within one year	2007
	£
Trade creditors	3,241
Other creditors	1,763
	<hr/>
	5,004
	<hr/>

4 Statement of movements on profit and loss account

	Profit and loss account £
Loss for the period	(4,334)
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