

Registered number  
07731478

SF11 Limited  
Abbreviated Accounts  
30 June 2012

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COMPANIES HOUSE

**SF11 Limited**  
**Independent auditors' Report**

**Independent auditors' report to SF11 Limited**  
**under section 449 of the Companies Act 2006**

We have examined the abbreviated financial statements which comprise the Abbreviated Balance Sheet and the related notes, together with the full financial statements of the company for the period ended 30 June 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company's members, as a body, in accordance with section 449 of the Companies Act 2006. 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 are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

**Other information**

On 19 February 2013 we reported, as auditors of SF11 Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 June 2012, and our report included the following paragraph:

**Emphasis of matter - Going concern**

"In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation of financial support of the company by other companies operated under common control. In view of the significance of this uncertainty we consider that this should be drawn to your attention but our opinion is not qualified in this respect."



Gary Moss  
(Senior Statutory Auditor)  
for and on behalf of  
Sterlings Ltd  
Chartered Accountants and Statutory Auditors

Lawford House  
Albert Place  
London  
N3 1QA

19 February 2013

**SF11 Limited****Registered number:****07731478****Abbreviated Balance Sheet****as at 30 June 2012**

	Notes	2012 £
<b>Current assets</b>		
Debtors due within one year	2	498,570
Debtors due after one year	2	2,444,387
Cash at bank and in hand		10,254
		<u>2,953,211</u>
<b>Creditors amounts falling due within one year</b>	3	(102,476)
<b>Net current assets</b>		<u>2,850,735</u>
<b>Total assets less current liabilities</b>		<u>2,850,735</u>
<b>Creditors amounts falling due after more than one year</b>	3	(2,840,955)
<b>Net assets</b>		<u>9,780</u>
<b>Capital and reserves</b>		
Called up share capital	4	100
Profit and loss account		9,680
<b>Shareholder's funds</b>		<u>9,780</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

**S D Epstein****Director****Approved by the board on 19 February 2013**

**SF11 Limited**  
**Notes to the Abbreviated Accounts**  
**for the period ended 30 June 2012**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Going Concern** The directors have reasonable expectation that the company and its parent have adequate resources to continue in operation for the foreseeable future. Cash flow forecasts and management accounts have been prepared which provide sufficient assurances in this regard. Hence, the directors are of the opinion that the company is a going concern and these financial statements have been prepared on this basis.

***Turnover***

Turnover represents interest received and receivable from loans advanced, together with other associated fees earned.

<b>2 Debtors</b>	<b>2012</b>
	<b>£</b>
Trade debtors include	
Amounts due after more than one year	<u>2,444,387</u>

<b>3 Loans</b>	<b>2012</b>
	<b>£</b>
Creditors include	
Aggregate amount of creditors for which security has been given	<u>2,943,037</u>
Creditors secured amounts falling due within one year	102,082
Creditors secured amounts falling due after one year	<u>2,840,955</u>
	<u>2,943,037</u>

<b>4 Share capital</b>	<b>Nominal value</b>	<b>2012 Number</b>	<b>2012 £</b>
Allotted, called up and fully paid Ordinary shares	£1 each	100	<u>100</u>
	<b>Nominal value</b>	<b>Number</b>	<b>Amount £</b>
Shares issued during the period Ordinary shares	£1 each	100	<u>100</u>

**SF11 Limited**  
**Notes to the Abbreviated Accounts**  
**for the period ended 30 June 2012**

**5 Ultimate controlling party and parent company**

The ultimate parent company is Spring Finance Limited, a company incorporated in England and Wales