

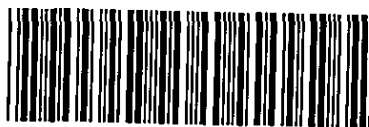
S. YAFFY LIMITED

REGISTERED NO. 17794 (SCOTLAND)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2009

THURSDAY



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COMPANIES HOUSE

S.YAFFY LIMITED

Directors

Mr A Goldberg
Mr R Pearson
Mr S Hughes

Company secretary

Mr R Pearson

Registered office

3 Long Acres
Willow Farm Business Park
Castle Donington
Derbyshire
DE74 2UG

S. YAFFY LIMITED

DIRECTORS REPORT

The Directors present their annual report and the financial statements for the year ended 31st December 2009.

ACTIVITIES AND BUSINESS REVIEW

The Company has not traded during the year.

DIRECTORS

A list of Directors of the company is shown on page 1.

AUDITORS

The Company has, by special resolution, resolved that auditors shall not be appointed.

ELECTIVE RESOLUTIONS

The company has passed elective resolutions to dispense with the holding of Annual General Meetings and the laying of the report and accounts before the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company and of its profit or loss for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently for all periods presented. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31st December 2009 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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 confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

By order of the Board



Mr R. Pearson
Company secretary
6th August 2010

S. YAFFY LIMITED**BALANCE SHEET AS AT 31ST DECEMBER 2009**

	<u>Note</u>	2009 £000	2008 £000
CURRENT ASSETS			
Trade and other receivables	[3]	<u>16</u>	<u>16</u>
CURRENT LIABILITIES			
Other creditors and accruals	[4]	<u>(2)</u>	<u>(2)</u>
NET CURRENT ASSETS		<u>14</u>	<u>14</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14</u>	<u>14</u>
NET ASSETS		<u>14</u>	<u>14</u>
CAPITAL AND RESERVES			
Called-up share capital	[5]	5	5
Other reserves	[6]	5	5
Retained earnings	[6]	<u>4</u>	<u>4</u>
TOTAL EQUITY	[6]	<u>14</u>	<u>14</u>

For the year ended 31st December 2009 the Company was entitled to exemption under section 480 of the Companies Act 2006.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibility for:

- a) Ensuring the Company keeps accounting records;
- b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on pages 4 to 6 form an integral part of the Financial Statements.

The Directors' Report and Financial Statement on pages 2 to 6 were approved by the Board of Directors on 6th August 2010 and signed on its behalf by



Mr R. Pearson
Director

S. YAFFY LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDING 31ST DECEMBER 2009

BASIS OF PREPARATION

S. Yaffy Limited is a company limited by shares, incorporated and domiciled in the United Kingdom.

The principal accounting policies applied in the preparation of this financial report are set out below. These policies have been consistently applied to the information presented, unless otherwise stated.

The financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union issued by the International Accounting Standards Board (IASB), with the Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are effective as of the balance sheet date and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

DIVIDEND DISTRIBUTION

Under IAS 10 (Events after the balance sheet date) dividends to holders of equity instruments declared after the balance sheet date are not recognised as a liability as at the balance sheet date. Dividend distribution to the company's shareholders is recognised in the financial statements in the period in which the dividends are declared to the company's shareholders. Interim dividends are recognised when paid.

SHARE CAPITAL

Ordinary shares are classified as equity.

S. YAFFY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

1. REVENUE AND PROFIT BEFORE TAXATION

The Company has not traded during the year.

2. DIRECTORS AND EMPLOYEES

The Company has no employees other than the Directors who receive no remuneration from the Company.

3. TRADE AND OTHER RECEIVABLES

	2009 £000	2008 £000
Receivable from other group undertakings	<u>16</u>	<u>16</u>

4. OTHER CREDITORS AND ACCRUALS

	2009 £000	2008 £000
Payable to other group undertakings	<u>2</u>	<u>2</u>

5. CALLED-UP SHARE CAPITAL

	2009 £000	2008 £000
<i>Authorised</i> 10,000 ordinary shares of £1 each (2008: 10,000)	<u>10</u>	<u>10</u>
<i>Allotted, called-up and fully paid:</i> 4,500 ordinary shares of £1 each (2008: 4,500)	<u>5</u>	<u>5</u>

6. STATEMENT OF CHANGES IN EQUITY

	Share capital £000	Capital redemption reserve £000	Retained earnings £000	Total equity £000
Balance at 31st December 2008	5	5	4	14
Balance at 31st December 2009	5	5	4	14

S. YAFFY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009 continued

7. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking and controlling party at the year end is Ensco 648 Limited. Copies of the parent's consolidated Financial Statements may be obtained from The Secretary, Ensco 648 Limited, 3 Long Acres, Willow Farm Business Park, Castle Donington DE74 2UG.

8. RELATED PARTY TRANSACTIONS

The company has a related party relationship with its parent company and other group undertakings. Transactions during the year between these related parties are disclosed below:-

	2009 £000	2008 £000
Transactions with parent company		
Amounts due from parent company	16	16
Transactions with other group undertakings		
Amounts due to other group undertakings	2	2