

**SF 3028 Limited**  
**Annual report**  
**for the period ended 31 March 2007**

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# **SF 3028 Limited**

## **Annual report for the period ended 31 March 2007**

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## Directors and advisers

### Directors

S Bell  
K Lagan  
N Murphy  
W Rush

### Secretary

N Murphy

### Registered office

130 Saint Vincent Street  
Glasgow  
Strathclyde  
G2 5HF

### Bankers

Bank of Ireland  
Business Banking  
1 Donegall Street  
Belfast  
BT1 5LR

### Registered auditors

PricewaterhouseCoopers LLP  
Waterfront Plaza  
8 Laganbank Road  
Belfast  
BT1 3LR

**Directors' report  
for the period ended 31 March 2007**

The directors present their report and the audited financial statements for the period ended 31 March 2007

**Principal activities**

The principal activities of the company are the investment of units within a unit trust

**Review of business**

The company was incorporated on 26 October 2005. The company's loss for the financial period is £1,040

**Political and charitable donations**

No charitable or political donations were made during the period

**Directors**

The directors who served during the period are shown on page 1

**Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and 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 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 in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records, which 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 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.

## Statement of disclosure of information to auditors

So far as each of the directors in office at the date of approval of these financial statements is aware

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

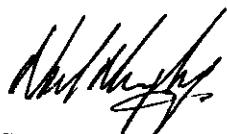
## Small companies' exemptions

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

## Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the Board



Secretary

Date

30 Jan 08

**Independent auditors' report to the members of  
SF 3028 Limited**

We have audited the financial statements of SF 3028 Limited for the period ended 31 March 2007, which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for preparation of the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of audit opinion**

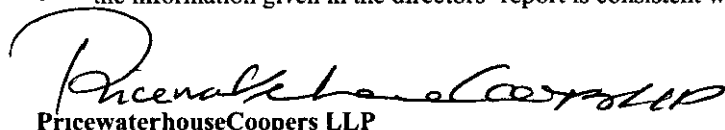
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss for the period then ended, and
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Belfast

Date

31 January 2008

**Profit and loss account  
for the period ended 31 March 2007**

	Notes	31 March 2007 £
Turnover	2	5,434
Cost of sales		
<b>Gross profit</b>		<b>5,434</b>
Administration expenses		
<b>Operating profit</b>		<b>5,434</b>
Loss on disposal of investments		(6,474)
Interest payable and similar charges		
<b>Loss on ordinary activities before taxation</b>		<b>(1,040)</b>
Taxation	5	
<b>Retained loss for the period</b>	11	<b>(1,040)</b>

All amounts above relate to discontinuing operations of the company

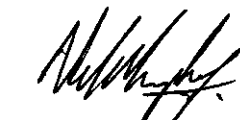
The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the loss on ordinary activities before taxation and the retained loss for the period stated above, and their historical cost equivalents

## Balance sheet as at 31 March 2007

	Notes	31 March 2007 £
<b>Current assets</b>		
Debtors	7	98,962
		98,962
<b>Creditors: amounts falling due within one year</b>	8	(100,000)
<b>Net current liabilities</b>		(1,038)
<b>Total assets less current liabilities</b>		
<b>Net liabilities</b>		(1,038)
<b>Capital and reserves</b>		
Called up share capital	9	2
Profit and loss account	10	(1,040)
<b>Equity shareholders' deficit</b>		(1,038)

The financial statements on pages 5 to 10 were approved by the board on and were signed on its behalf by



Director

Date

30 Jan 08



**Notes to the financial statements for the period ended 31 March 2007****1 Accounting policies**

These financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

**Debtors**

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

**Development property**

Development properties are stated at the lower of cost or net realisable value.

**Rental income**

Rental income is accounted for from the commencement of the rental lease. In accordance with Urgent Issues Task Force (UITF) Abstract 28 (Operating Lease Incentives), all incentives given for lessees to enter into leases are treated as revenue costs. Rental income is accounted for from the commencement of a lease rather than from the expiry date of any rent free periods. The cost of all incentives which do not enhance the property is offset against the total rent due and allocated to the profit and loss account on a straight line basis over the period from the rent commencement date (or rent free date if sooner) to the date of the next rent review (or lease end date if sooner). Lease incentives which enhance the property generally are added to the cost of properties.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax assets are regarded as recoverable to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities recognised have not been discounted.

**Cash flow**

The group is exempt from preparing a cash flow statement under the requirements of Financial Reporting Standard ('FRS') 1 (Revised) as it qualifies as a small company.

**2 Analysis of turnover**

Turnover relates to the company's main activity which is carried out in the United Kingdom.

**3 Employee information**

The company had no employees during the period.

**4 Directors' emoluments**

The directors did not receive any remuneration during the period.

**5 Tax on profit on ordinary activities**

**31 March  
2007  
£**

**Current tax.**

UK corporation tax at 30%

**Deferred tax:**

Accelerated capital allowances and other timing differences

**Tax on profit on ordinary activities**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 30%. The differences are explained below

**31 March  
2007  
£**

<b>Loss on ordinary activities before tax</b>	<b>(1,040)</b>
Loss on ordinary activities multiplied by standard rate in the UK 30%	(312)
Effects of Group relief	312
<b>Current tax charge for the period</b>	

**6 Investments**

**Investment  
in unit trusts  
£**

<b>Company</b>	
<b>Cost</b>	
Additions	100,000
Disposals	(100,000)
<b>At 31 March 2007</b>	
<b>Amounts written off</b>	
<b>At 31 March 2007</b>	
<b>Net book value</b>	
<b>At 31 March 2007</b>	

**7 Debtors**

	31 March 2007 £
Amounts owed to group companies (note 12)	98,962
	98,962

**8 Creditors: amounts falling due within one year**

	31 March 2007 £
Amounts owed to group companies (note 12)	100,000
	100,000

**9 Called up share capital**

	31 March 2007 £
<b>Authorised</b>	
1,000 ordinary shares of £1 each	1,000
<b>Allotted and fully paid</b>	
2 ordinary shares of £1 each	2

**10 Profit and loss account**

	£
Loss for the financial period	1,040
At 31 March 2007	1,040

**11 Reconciliation of movements in shareholders' funds**

	31 March 2007 £
Called up share capital	2
Loss for the financial period	(1,040)
Closing shareholders' funds	(1,038)

**12 Related party disclosures**

The company is exempt from disclosing related party balances under the requirements of FRS 8 "Related Party Disclosures" as it is a small company

**13 Ultimate controlling party**

The ultimate holding company is Lagmar Developments Limited, a company incorporated in the United Kingdom. The ultimate controlling parties are the shareholders of Lagmar Developments Limited.