

Registered no: SC 292317

SF 3028 Limited
Annual report
for the year ended 31 March 2008

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SF 3028 Limited

Annual report for the year ended 31 March 2008

	Pages
Directors and advisers	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 – 10

Directors and advisers

Directors

S Bell
K Lagan
N Murphy
W Rush

Company 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

Independent auditors

PricewaterhouseCoopers LLP
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Directors' report for the year ended 31 March 2008

The directors present their report and the audited financial statements of the company for the year ended 31 March 2008.

Principal activities

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

Business review

The company's profit for the financial year is £342.

Going Concern

The Company's activities, together with factors likely to affect its future development, performance and position, are continuously reviewed by the Directors. These include the group's cash flow, liquidity position and borrowing facilities. As a consequence the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

Political and charitable donations

No charitable or political donations were made during the year.

Directors

S Bell
K Lagan
N Murphy
W Rush

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 profit of the company for that year.

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.

Directors' report for the year ended 31 March 2008 (continued)

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.

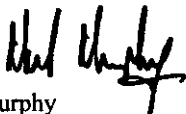
Small companies' exemptions

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

Independent 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


N Murphy
Company secretary
12 August 2009

Independent auditors' report to the members of SF 3028 Limited

We have audited the financial statements of SF 3028 Limited for the year ended 31 March 2008, 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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, the Directors and Advisers listed on page 1 and all of the other information listed on the contents page. 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 group's and 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.

Independent auditors' report to the members of SF 3028 Limited (continued)**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 2008 and of the company's profit for the year then ended; and
- the financial statements 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.

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 basis of preparation. The financial statements have been prepared on a going concern basis and the validity of this depends on the outcome of the proposed raising of additional funds of approximately £694 by a shareholder loan. The financial statements do not include any adjustments that would result from a failure to obtain this funding. Our opinion is not qualified in this respect.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Belfast

12 August 2009

Profit and loss account for the year ended 31 March 2008

	Notes	2008 £	2007 £
Turnover	2	-	5,434
Cost of sales		-	-
Gross profit		-	5,434
Administration expenses		-	-
Operating profit		-	5,434
Loss on disposal of investments		-	(6,474)
Interest receivable		344	-
Profit / (Loss) on ordinary activities before taxation		344	(1,040)
Tax on profit on ordinary activities	5	-	-
Retained profit / (loss) for the year	10	344	(1,040)

All amounts above relate to discontinuing operations of the company.

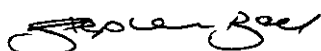
The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained Profit for the year stated above, and their historical cost equivalents.

Balance sheet as at 31 March 2008

	Notes	2008	2007 £
Current assets			
Debtors	6	99,306	98,962
		99,304	98,962
Creditors: amounts falling due within one year	7	(100,000)	(100,000)
Net current liabilities		(694)	(1,038)
Total assets less current liabilities		(694)	(1,038)
Net liabilities		(694)	(1,038)
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	(696)	(1,040)
Shareholders' deficit	10	(694)	(1,038)

The financial statements on pages 6 to 10 were approved by the board on 12 August 2009 and were signed on its behalf by:



S Bell
Director

Notes to the financial statements for the year ended 31 March 2008**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, which have been applied consistently throughout the year, are set out below.

Basis of preparation – Going Concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue to be able to meet its liabilities as they fall due for the foreseeable future.

At 31 March 2008, the company has net liabilities totalling £696.

The directors have produced cash flow forecasts to 31 August 2010, which indicate that the company can continue as a going concern. In preparing these cash flow forecasts the directors have assumed that:

- All current assets at 31 March 2008 will be received in full.
- All liabilities at 31 March 2008 will be paid in full. The shortfall in company funds will be provided by a shareholder loan.

There can be no certainty that the outcome of all the matters discussed above will be as forecast by the directors. The directors believe that they will secure adequate funding from the existing shareholders and manage their cash outflows as described above. The financial statements do not include any adjustments that would result from a failure to obtain this funding. On this basis the directors believe it appropriate to prepare the financial statements on the going concern basis.

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.

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. A net deferred tax asset is recognised as recoverable and therefore recognised only when, 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 is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Cash flow

The company 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.

Notes to the financial statements for the year ended 31 March 2008

2 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 year.

4 Directors' emoluments

The directors did not receive any remuneration during the year.

5 Tax on profit on ordinary activities

	2008 £	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 year is higher than the standard rate of corporation tax in the UK of 30%. The differences are explained below:

	2008 £	2007 £
Profit / (Loss) on ordinary activities before tax	344	(1,040)
Profit / (Loss) on ordinary activities multiplied by standard rate in the UK 30%	103	(312)
Effects of:		
Group relief	(103)	312
Current tax charge for the year	-	-

6 Debtors

	2008 £	2007 £
Amounts owed to group companies (note 11)	99,306	98,962

7 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group companies (note 11)	100,000	100,000

Notes to the financial statements for the year ended 31 March 2008

8 Called up share capital

	2008 £	2007 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
2 ordinary shares of £1 each	2	2

9 Profit and loss account

	2008 £
At 1 April 2007	(1,040)
Profit for the financial year	344
At 31 March 2008	(696)

10 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Opening shareholders' funds	(1,038)	-
Profit / (Loss) for the financial year	344	(1,040)
Closing shareholders' funds	(694)	(1,038)

11 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.

12 Ultimate controlling party

The directors regard MAR Properties Limited and Lagan Developments (Holdings) Limited, both incorporated in the United Kingdom to be the ultimate controlling parties. Copies of the financial statements of both MAR Properties Limited and Lagan Developments (Holdings) Limited can be obtained from Companies Registry.