

Company No 3266902

MINESTO UK LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

WEDNESDAY



A09223ZP

A22

15/10/2008

268

COMPANIES HOUSE

MINESTO UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007

Company Number	3266902
Sole Director	Anders Jansson
Secretary	Goodwille Limited
Registered Office	St James House 13 Kennsington Square London W8 5HD

MINESTO UK LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007

The directors of the company, present their report to the members together with the Financial Statements for the year ended 31 December 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is investment holding. The company has a 100% owned subsidiary called SBG Concept Scandinavia AB, which is registered in Sweden

RESULTS AND DIVIDENDS

The financial position of the company at 31 December 2007 and the loss for the year ended on that date are set out in the annexed accounts

DIRECTORS

The directors of the company during the year, who did not have any beneficial interest in the issued share capital, were

	Date Appointed	Date Resigned
Samantha Leak	1 September 2000	
Caversham Management Limited	1 September 2000	
Marylebone Directors Limited	13 February 2006	

SECRETARY

Marylebone Management Services Limited

DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

Company Law requires the directors to prepare financial statements for each financial year which 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 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

MINESTO UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007 (CONTINUED)

DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS (CONTINUED)

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.

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

THIS REPORT WAS APPROVED ON BEHALF OF THE BOARD



**Anders Jansson
SOLE DIRECTOR**

*Gothensborg
2008-09-22*

MINESTO UK LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 GBP	2006 GBP
EXPENSES			
Administration expenses		(60)	(1,150)
Directors' fees		(600)	(600)
Annual return		(15)	(15)
Exchange gain/(loss)		86	40
		-----	-----
Loss before taxation		(589)	(1,725)
Taxation	2	-	-
		-----	-----
Loss for the year after taxation		(589)	(1,725)
Profit brought forward		2,312	4,037
		-----	-----
Profit carried forward		1,723	2,312
		=====	=====

There were no other recognised gains and losses apart from those shown in the Profit and Loss Account, above

None of the company's activities were commenced and none were discontinued during the above financial year

The notes on pages 6 and 7 form part of these financial statements

MINESTO UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

		2007		2006	
	Notes	GBP	GBP	GBP	GBP
Fixed assets					
Investments	3		24,724		24,724
Current assets					
Debtors		2,079		1,997	
Cash in bank		71		68	
		-----		-----	
		2,150		2,065	
Creditors, amounts falling due within one year	4	(25,149)		(24,475)	
		-----		-----	
Net current liabilities			(22,999)		(22,410)
			-----		-----
NET ASSETS			1,725		2,314
			=====		=====
SHAREHOLDERS' FUNDS					
Called up share capital	5		2		2
Profit and loss account			1,723		2,312
			-----		-----
			1,725		2,314
			=====		=====

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 year and of its profit or loss for the financial year 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 June 2002)

The financial statements were approved by the Board on 22.9.2008



Anders Jansson
SOLE DIRECTOR

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Statement for Smaller Entities

Consolidated Accounts

In accordance with the provisions of Financial Reporting Standard No 2, the company has not prepared consolidated financial statements, as it qualifies as a small group

Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2. TAXATION

The company is liable for UK corporation tax at the small companies rate of 19% but no UK tax is payable for this year because of the loss made.

3. INVESTMENTS

The company has a 100% owned subsidiary called SBG Concept Scandinavia AB, which is registered in Sweden. The subsidiary's shares are unquoted.

	2007	2006
	GBP	GBP
Investment at cost		
2,000 Ordinary shares of SEK 100 each	24,724	24,724
	=====	=====

In the opinion of the directors, the value of the investment at the balance sheet date was not less than cost.

The following information was extracted from the audited accounts of the subsidiary as at 31 December 2005. The aggregate of the capital and reserves of the subsidiary was SEK 308,956, equivalent to GBP 22,613 (2004 SEK 316,155, equivalent to GBP 24,880. Its loss for the year was SEK 7,199, equivalent to GBP 527 (2004 SEK 72,354, equivalent to GBP 5,694).

MINESTO UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	GBP	GBP
Loan	19,661	21,252
Accrued expenses	5,488	3,223
	-----	-----
	25,149	24,475
	=====	=====

The loan is interest free, unsecured and with no fixed date of repayment

5. CALLED UP SHARE CAPITAL

	2007 and 2006
	GBP
Authorised 1,000 Ordinary shares of £1 each	1,000
	=====
Allotted, issued and fully paid	
2 Ordinary shares of £1 each	2
	==

6 RELATED PARTY TRANSACTIONS

The company is controlled by its directors The company is ultimately controlled by Premier Life (Bermuda) Limited

The company has a loan from Wells Way Limited (the loan in note 4), a company also controlled by Premier Life (Bermuda) Limited

During the year, the company incurred fees and expenses of GBP675 with the Caversham group of companies, in which Samantha Leak was a director for the year There were no other material transactions with any related party

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007	2006
	GBP	GBP
Opening shareholders' funds	2,314	4,039
Total recognised loss for the year after taxation	(590)	(1,725)
	-----	-----
At 31 December	1,725	2,314
	=====	=====