

SISC LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011



haysmacintyre
Chartered Accountants
Registered Auditors
London

Company Number 5853920

SISC LIMITED

DIRECTORS

R B Barrett (resigned 13 July 2011)
I D Hoppe (appointed 13 July 2011)
I G Roberts
J H Sanderson

SECRETARY

Mrs M C Rich

REGISTERED OFFICE

4 Whitehall Court
London
SW1A 2ES

AUDITORS

haysmacintyre
Fairfax House
15 Fulwood Place
London
WC1V 6AY

SISC LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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SISC LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors have pleasure in presenting their report and the company's audited financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is dormant and did not trade during the year

RESULTS AND DIVIDENDS

The results for the year are shown on page 3 of the financial statements

The directors do not propose a dividend for the year

DIRECTORS

The directors who served during the year were as follows

R B Barrett (resigned 13 July 2011)
I D Hoppe (appointed 13 July 2011)
I G Roberts
J H Sanderson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the report of the directors 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

So far as each of the directors is aware at the time the report is approved

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

By Order of the Board

Marion Ricci

Secretary

10 May 2012

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SISC LIMITED**

We have audited the financial statements of SISC Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 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 Auditor's 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

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

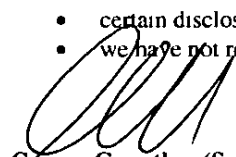
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


George Crowther (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor

10 May 2012

Fairfax House
15 Fulwood Place
London
WC1V 6AY

SISC LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER	1	-	-
Administrative expenses		-	-
PROFIT BEFORE TAXATION		-	-
TAXATION		-	-
PROFIT FOR THE FINANCIAL YEAR	5	<u>£ -</u>	<u>£ -</u>

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains and losses other than the results for the above years

The notes on page 5 form part of these financial statements

SISC LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2011**

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors	2	2	2
NET ASSETS		<u>£2</u>	<u>£2</u>
CAPITAL AND RESERVES			
Share capital	3	2	2
Profit and loss account	4	-	-
EQUITY SHAREHOLDERS' FUNDS	5	<u>£2</u>	<u>£2</u>

The financial statements were approved by the board and authorised for issue on 10 May 2012
and signed on its behalf by



I G Roberts
Director



I D Hoppe
Director

The notes on page 5 form part of these financial statements

SISC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Turnover

The company was dormant throughout the year

Cash Flow Statement

The directors have taken advantage of the exemptions available to small companies in Financial Reporting Standard No 1 and have chosen not to prepare a cash flow statement

2	DEBTORS	2011 £	2010 £
	Amounts due from group undertakings	<u>£2</u>	<u>£2</u>

3. SHARE CAPITAL

Authorised share capital		
Ordinary shares of £1 each	£1 000	£1,000
	<u>£1 000</u>	<u>£1,000</u>
Allotted and called up		
Ordinary shares of £1 each	£2	£2
	<u>£2</u>	<u>£2</u>

4. PROFIT AND LOSS ACCOUNT

Profit for the financial year	-	-
Balance brought forward	-	-
	<u>-</u>	<u>-</u>
Balance carried forward	£ -	£ -
	<u>£ -</u>	<u>£ -</u>

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Balance brought forward	2	2
Profit for the year	-	-
	<u>2</u>	<u>2</u>
Closing shareholders' funds	£2	£2
	<u>£2</u>	<u>£2</u>

6. ULTIMATE CONTROLLING PARTY

The company's parent undertaking is BCSA Limited, a company registered in England and Wales which owns 100% of the ordinary share capital. The directors consider there to be no ultimate controlling party.

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under Financial Reporting Standard 8 from disclosing details of transactions with other group companies. Consolidated accounts in which the company is included as a subsidiary are publicly available.