

Company Registration No. 4628352 (England and Wales)

SANCROFT EXECUTIVE SERVICES LIMITED

**DIRECTORS' REPORT
AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

FRIDAY



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SANCROFT EXECUTIVE SERVICES LIMITED

COMPANY INFORMATION

Directors	B M Gummer Mr A Gibson
Secretary	M J King
Company number	4628352
Registered office	46 Queen Annes Gate London Great Britain SW1H 9AU
Accountants	Freeman & Partners 30 St James's Street London SW1A 1HB
Business address	46 Queen Annes Gate London Great Britain SW1H 9AU
Bankers	HSBC Plc 18a Curzon Street London W1J 7LA

SANCROFT EXECUTIVE SERVICES LIMITED

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SANCROFT EXECUTIVE SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities

The principal activity of the company is providing research and translation services

Directors

The following directors have held office since 1 January 2007

B M Gummer

Mr A Gibson

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 December 2007	1 January 2007
B M Gummer	-	-
Mr A Gibson	50	50

Directors' responsibilities

The directors are responsible for preparing 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 or 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.

The directors are responsible for keeping proper accounting records that 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 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.

On behalf of the board



Mr A Gibson

Director

2 April 2008

SANCROFT EXECUTIVE SERVICES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF SANCROFT EXECUTIVE SERVICES LIMITED**

In accordance with the engagement letter dated 28 February 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Sancroft Executive Services Limited for the year ended 31 December 2007, set out on pages 3 to 6 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Freeman & Partners

Chartered Accountants
30 St James's Street
London
SW1A 1HB

2 Apr 2008

SANCROFT EXECUTIVE SERVICES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2007**

		2007	2006
	Notes	£	£
Turnover		27,288	24,430
Administrative expenses		(26,378)	(26,627)
Operating profit/(loss)	2	910	(2,197)
Other interest receivable and similar income	3	99	114
Interest payable and similar charges		-	(13)
Profit/(loss) on ordinary activities before taxation		1,009	(2,096)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the year	8	1,009	(2,096)

SANCROFT EXECUTIVE SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	5	8,186		4,569	
Cash at bank and in hand		3,256		5,382	
		<u>11,442</u>		<u>9,951</u>	
Creditors amounts falling due within one year	6	<u>(2,221)</u>		<u>(1,739)</u>	
Total assets less current liabilities			<u>9,221</u>		<u>8,212</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		<u>9,121</u>		<u>8,112</u>
Shareholders' funds			<u>9,221</u>		<u>8,212</u>

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 January 2007)

Approved by the Board for issue on 2 April 2008

Andrew Gibson

Mr A Gibson
Director

SANCROFT EXECUTIVE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

2 Operating profit/(loss)

	2007 £	2006 £
Operating profit/(loss) is stated after charging Directors' emoluments	22,600	22,800

3 Investment income

	2007 £	2006 £
Bank interest	99	114

4 Taxation

The company has estimated losses of £ 4,557 (2006 - £ 5,532) available for carry forward against future trading profits

5 Debtors

	2007 £	2006 £
Trade debtors	8,100	4,394
Other debtors	86	175
	8,186	4,569

SANCROFT EXECUTIVE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2007**

6 Creditors amounts falling due within one year	2007	2006
	£	£
Trade creditors	29	-
Taxation and social security	1,164	711
Other creditors	1,028	1,028
	<u>2,221</u>	<u>1,739</u>

7 Share capital	2007	2006
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 January 2007	8,112
Profit for the year	<u>1,009</u>
Balance at 31 December 2007	<u>9,121</u>

9 Control

There is no controlling party

10 Related party transactions

During the year sales of £23,738 (2006, £13,119) were made to Sancroft International Limited. At the year end a balance of £7,650 (2006, £4,294) appeared in trade debtors. Sancroft International Limited owns 50% of the issued share capital of the company.