

**STATUTORY COPY**

**Company Registration No. 04846835 (England and Wales)**

**SES SOUTHERN LIMITED**

**(FORMERLY CAMDEN TOWN LIMITED)**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 OCTOBER 2004**



**SES SOUTHERN LIMITED  
(FORMERLY CAMDEN TOWN LIMITED)  
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**SES SOUTHERN LIMITED  
(FORMERLY CAMDEN TOWN LIMITED)  
INDEPENDENT AUDITORS' REPORT TO SES SOUTHERN LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 October 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

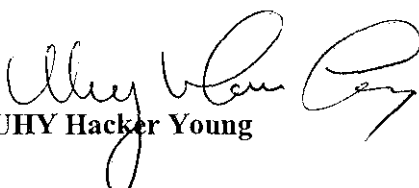
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

  
UHY Hacker Young

Chartered Accountants  
Registered Auditors

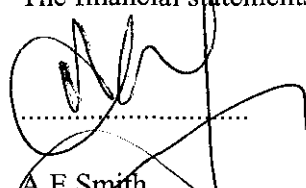
22.2.2005


**SES SOUTHERN LIMITED**  
**(FORMERLY CAMDEN TOWN LIMITED)**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 OCTOBER 2004**

	Notes	2004 £	£
<b>Fixed assets</b>			
Intangible assets	2	144,811	
Tangible assets	2	57,368	
			<u>202,179</u>
<b>Current assets</b>			
Stocks		177,257	
Debtors		244,636	
Cash at bank and in hand		88	
			<u>421,981</u>
<b>Creditors: amounts falling due within one year</b>		(904,888)	
			<u>(482,907)</u>
<b>Net current liabilities</b>			<u>(482,907)</u>
<b>Total assets less current liabilities</b>			<u>(280,728)</u>
			<u>(280,728)</u>
<b>Capital and reserves</b>			
Called up share capital	3		2
Profit and loss account			(280,730)
			<u>(280,728)</u>
<b>Shareholders' funds</b>			<u>(280,728)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 22.2.05

  
A E Smith  
Director

  
P Bollu  
Director

**SES SOUTHERN LIMITED**  
**(FORMERLY CAMDEN TOWN LIMITED)**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 OCTOBER 2004**

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**1 Accounting policies**

**1.1 Basis of preparation**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Turnover**

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

**1.3 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% and 20% Straight line basis
Motor vehicles	25% Straight line basis

**1.5 Pensions**

Payments to the company's defined contribution pension scheme are charged to the profit and loss account as they become payable.

**1.6 Deferred Tax**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**1.7 Going concern.**

The accounts are prepared on the going concern basis as the ultimate parent company has confirmed that it will continue to support the company for at least the next twelve months.

**SES SOUTHERN LIMITED**  
**(FORMERLY CAMDEN TOWN LIMITED)**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 OCTOBER 2004**

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 28 July 2003	-	-	-
On acquisition	-	78,269	78,269
Additions	163,721	67,865	231,586
Disposals	-	(46,519)	(46,519)
	<hr/>	<hr/>	<hr/>
At 31 October 2004	163,721	99,615	263,336
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 28 July 2003	-	-	-
On acquisition	-	23,080	23,080
On disposals	-	(21,450)	(21,450)
Charge for the period	18,910	40,617	59,527
	<hr/>	<hr/>	<hr/>
At 31 October 2004	18,910	42,247	61,157
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 October 2004	144,811	57,368	202,179
	<hr/>	<hr/>	<hr/>

**3 Share capital**

	<b>2004 £</b>
<b>Authorised</b>	
10,000 Ordinary equity shares of £1 each	10,000
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<b>Allotted, called up and fully paid</b>	
2 Ordinary equity shares of £1 each	2
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During the period 2 ordinary £1 equity shares were allotted at par value to form the capital base of the company.