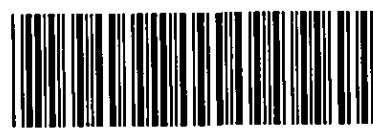


SES Southern Limited

**Annual report and financial statements
for the year ended 31 October 2007**

Registered number 04846835

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SES Southern Limited

Annual report and financial statements for the year ended 31 October 2007

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Independent auditors' report to the directors of SES Southern Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the annual financial statements of SES Southern Limited for the year ended 31 October 2007 prepared under section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of Section 247B 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.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands
Date 29 February 2008

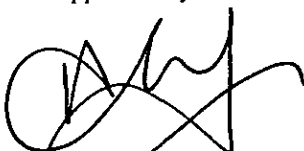
SES Southern Limited

Abbreviated balance sheet as at 31 October 2007

	Note	2007 £	2006 £
Fixed assets			
Intangible assets	2	88,345	103,669
Tangible assets	2	35,288	48,985
		123,633	152,654
Current assets			
Stocks		151,956	123,370
Debtors		396,731	342,344
Cash at bank and in hand		10,950	116,524
		559,637	582,238
Creditors: amounts falling due within one year		(955,896)	(1,016,287)
Net current liabilities		(396,259)	(434,049)
Total assets less current liabilities		(272,626)	(281,395)
Net liabilities		(272,626)	(281,395)
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(272,628)	(281,397)
Deficit on shareholders' funds		(272,626)	(281,395)

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

Approved by the board for issue on 29 February 2008



AE Smith
Director

SES Southern Limited

Notes to the abbreviated financial statements for the year ended 31 October 2007

1 Accounting policies

Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

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

Goodwill

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

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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

Freehold land and buildings	freehold land is not depreciated
Plant and machinery	10% and 20% straight line basis
Fixtures, fittings and equipment	10% and 20% straight line basis
Motor vehicles	25% straight line basis

Stock

Stock is stated at the lower of cost and net realisable value

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account as they become payable

Deferred taxation

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

Going concern

The financial statements 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 twelve months following the balance sheet date

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

SES Southern Limited

Notes to the abbreviated financial statements for the year ended 31 October 2007 (continued)

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 November 2006	153,227	115,994	269,221
Additions	-	13,933	13,933
Disposals	-	(13,565)	(13,565)
At 31 October 2007	153,227	116,362	269,589
Depreciation			
At 1 November 2006	49,558	67,009	116,567
Charge for the year	15,324	18,152	33,476
On disposals	-	(4,087)	(4,087)
At 31 October 2007	64,882	81,074	145,956
Net book value			
At 31 October 2007	88,345	35,288	123,633
At 31 October 2006	103,669	48,985	152,654

3 Share capital

	2007	2006
	£	£
Authorised		
1,000 ordinary equity shares of £1 each	1,000	1,000
Allotted called up and fully paid		
2 ordinary shares of £1 each	2	2