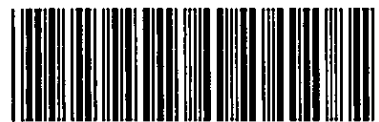


**TFS Holdings Limited**  
**Abbreviated Accounts**  
**for the year to 31 December 2011**  
**Registered number 06442006**

THURSDAY



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## **Directors' report and financial statements**

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## **Company Information**

### **Directors**

P Cullum

A Homer

I Patrick *(resigned 31 March 2012)*

I Darby *(resigned 01 December 2011)*

### **Secretary**

STB Clark

### **Registered Office**

Towergate House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent  
ME14 3EN

**Balance sheet  
at 31 December 2011**

	<i>Note</i>	At 31 December 2011	At 31 December 2010
		£	£
<b>Current assets</b>			
Current investments	2	203,709	203,709
Debtors		23,154	23,154
Cash at bank and in hand		6	6
		<hr/>	<hr/>
		226,869	226,869
<b>Creditors</b> amounts falling due within one year		<hr/> (9,602,710)	<hr/> (9,602,710)
<b>Net current liabilities</b>		<hr/> (9,375,841)	<hr/> (9,375,841)
<b>Net liabilities</b>		<hr/> (9,375,841)	<hr/> (9,375,841)
<b>Capital and reserves</b>			
Called up share capital	3	836,400	836,400
Profit and loss account		<hr/> (10,212,241)	<hr/> (10,212,241)
<b>Equity shareholders' deficit</b>		<hr/> (9,375,841)	<hr/> (9,375,841)

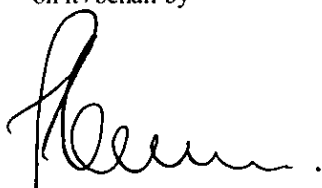
The notes on pages 3 to 4 form part of these financial statements

For the year ending 31 December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

**Directors' responsibilities**

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the board of directors on September 2012 and were signed on its behalf by



**P Cullum**  
Director

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Company is a holding company of a subsidiary that has gone into administration. The accounts have therefore been prepared on a break up basis. Accordingly full provision has been made in these accounts for all known liabilities and anticipated losses on realisation of assets.

#### **Investments in subsidiary undertakings**

Investments in subsidiary undertakings are stated in the balance sheet of the company at cost less any provision for impairment in value.

#### **Turnover**

The company is a holding company and does not trade in its own right.

#### **Group Accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 400 of the Companies Act 2006 not to prepare group accounts.

## Notes (continued)

### 2 Current Investments

#### Subsidiary undertaking

	£
<b>Cost</b>	
At 1 January 2011 and 31 December 2011	9 481 732
<b>Amounts provided</b>	
At 1 January 2011	(9,278 023)
Charge to profit and loss account in the period	-
	<hr/>
At 31 December 2011	(9,278,023)
	<hr/>
<b>Net book value</b>	
At 1 January 2011 and 31 December 2011	<b>203,709</b>
	<hr/> <hr/>

A part of the value of the investment in subsidiary has been written off as the subsidiary went into administration in June 2009. The valuation at year end is based on the estimated distribution by the administrators of £0.0236 per £1 invested in loan notes.

The investment in subsidiary has been restated from a fixed asset investment to a current investment as the subsidiary is being liquidated and also because these accounts are being prepared on a break up basis.

The directors consider the following company incorporated in Great Britain and registered in England and Wales to be a subsidiary undertaking of the company. This investment in this company was 850,000 £1 ordinary shares plus loan notes to the value of £8,631,732.

Subsidiary undertaking	Principal activity	Shareholding
SFT Realisations Limited	Insurance services (in liquidation)	100%

The above company went into administration in June 2009.

### 3 Called up share capital

	2011	2010
	£	£
<b>Allotted, called up and fully paid</b>		
836,400 ordinary shares of £1 each	<b>836,400</b>	836,400
	<hr/> <hr/>	<hr/> <hr/>

### 4 Related party disclosures

At the year-end the company was owed £981,140 (2010: £981,140) by SFT Realisations Limited. SFT Realisations Limited is in liquidation and the liquidators have estimated a distribution of 2.36p in the pound. Therefore the balance owed has been written down to £23,154. SFT Realisations Limited is a wholly-owned subsidiary of the company.

At the year-end the directors were collectively owed £8,113,772 (2010: £8,113,772) by the company in respect of investments in loan notes and accrued interest thereon. Interest of 12% per annum is accrued on the directors' principal investment and represents £839,438 of the total balance owed.

### 5 Controlling party

Mr PG Cullum is the controlling party by virtue of his controlling interest in the company's equity capital.