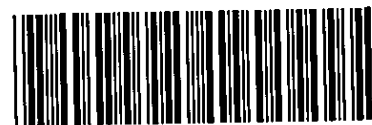


SF 2046 LIMITED
ABBREVIATED ACCOUNTS
FOR
31 MARCH 2009

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29/01/2010

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COMPANIES HOUSE



FLANNIGAN EDMONDS BANNON

Chartered Accountants & Registered Auditor
Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

SF 2046 LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

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SF 2046 LIMITED
INDEPENDENT AUDITOR'S REPORT TO SF 2046 LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of SF 2046 Limited for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

OTHER INFORMATION

On 27 January 2010 we reported as auditor to the members of the company on the financial statements prepared under Section 226 of the Companies Act 1985 and our report included the following paragraph:

GOING CONCERN

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the need for continuing support from the company's bankers. In view of the significance of this uncertainty, we consider that it should be drawn to your attention but our opinion is not qualified in this respect.



FLANNIGAN EDMONDS BANNON
Chartered Accountants
& Registered Auditor

Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

27 January 2010

SF 2046 LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2009

	Note	2009	2008
		£	£
FIXED ASSETS	2		
Tangible assets		<u>3,875,000</u>	<u>3,875,000</u>
CURRENT ASSETS			
Cash at bank and in hand	61		61
CREDITORS: Amounts falling due within one year		<u>994,976</u>	<u>887,378</u>
NET CURRENT LIABILITIES		<u>(994,915)</u>	<u>(887,317)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,880,085</u>	<u>2,987,683</u>
CREDITORS: Amounts falling due after more than one year		<u>2,928,927</u>	<u>2,978,176</u>
		<u>(48,842)</u>	<u>9,507</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Revaluation reserve		157,396	157,396
Profit and loss account		<u>(206,240)</u>	<u>(147,891)</u>
(DEFICIT)/SHAREHOLDERS' FUNDS		<u>(48,842)</u>	<u>9,507</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 27 January 2010, and are signed on their behalf by:



 MR RH SPROULE
 Director

Company Registration Number: SC286013

The notes on pages 3 to 5 form part of these abbreviated accounts.

SF 2046 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, subject to the following departures: Compliance with SSAP 19 "Accounting for Investment Properties" requires departure from the requirements of the company legislation relating to depreciation and an explanation of the departure is given..

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future having adequate funds to meet obligations as they fall due.

The group generates income from property activities through a combination of rentals and property sales. The recent economic environment has been challenging and the companies have experienced difficult trading conditions, such that, post year end certain scheduled debt repayments have not been met.

The directors consider that the outlook for the property sector will remain challenging for sometime to come with significant constraints upon volumes and prices. Whilst the directors have instituted measures to preserve cash and secure the necessary funding, these circumstances create material uncertainty over future profitability and cashflows.

The group has been in discussion with their bankers and based upon negotiations conducted to date, the directors have a reasonable expectation that the necessary facilities will be secured.

The directors have concluded that the combination of these circumstances represent a material uncertainty that casts significant doubt upon the group's ability to continue as a going concern. Nevertheless after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the group will have adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The company has taken advantage of the exemption included in FRS 1 "Cash Flow Statements" for wholly owned subsidiaries of an EC parent undertaking not to prepare a cashflow statement.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

SF 2046 LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES *(continued)*

Investment properties

Investment properties are revalued annually and revaluation surpluses are credited to investment revaluation reserves. Any permanent deficit on revaluation of an individual property is charged to the profit and loss account.

On the sale of an investment property, the surplus or deficit arising since the last balance sheet valuation is taken to the profit and loss account and any revaluation surpluses from prior years thus realised are transferred from investment revaluation reserves to profit and loss account, as a reserve movement.

No depreciation is provided in respect of investment properties; this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic lives. The directors consider, that as these properties are held for their investment potential, to depreciate them would not give a true and fair view and therefore it is necessary to adopt SSAP 19 in order to give a true and fair view. If this departure from the act had not been made the profit for the financial year would have been reduced by depreciation. However the amounts of depreciation cannot reasonably be quantified because depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 April 2008 and 31 March 2009	<u>3,875,000</u>
NET BOOK VALUE	
At 31 March 2009	<u>3,875,000</u>
At 31 March 2008	<u>3,875,000</u>

SF 2046 LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

2. FIXED ASSETS *(continued)*

Investment properties have been included at directors' valuation at 31 March 2009. The directors have generally adopted independent valuations prepared by professionally qualified valuers in 2007. The valuations were prepared on the basis of open market values in accordance with the Appraisal and Valuation Manual, published by the Royal Institute of Chartered Surveyors.

The historical cost of investment properties is £3,717,604, (2008 : £3,717,604).

If the above properties were sold for their revalued amount there would be no further corporation tax to pay. This amount has not been provided because there is no intention on the part of the directors to sell the property.

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2009	2008
	£	£
Bank loans and overdrafts	<u>2,928,927</u>	<u>2,978,176</u>

4. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
2 Ordinary shares of £1 each	2	2	2	2

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Herd Estates Limited which is registered in Northern Ireland.

SF 2046 LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2009

2. FIXED ASSETS *(continued)*

Investment properties have been included at directors' valuation at 31 March 2009. The directors have generally adopted independent valuations prepared by professionally qualified valuers in 2007. The valuations were prepared on the basis of open market values in accordance with the Appraisal and Valuation Manual, published by the Royal Institute of Chartered Surveyors.

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	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009		2008
	No	£	No
			£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT COMPANY

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