

Abbreviated accounts SF 3020 Limited

For the Year Ended 31 December 2007



Officers and professional advisers

Registered office

Semple Fraser LLP
80 George Street
Edinburgh
EH2 3BU

Director

Mr C Walsh

Secretary

SF Secretaries Limited

Bankers

Bank of Scotland (Ireland)
10 15 Donegall Square North
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Accountants

Grant Thornton UK LLP
Chartered Accountants
Water's Edge
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Chartered accountants' report to the board of director on the abbreviated accounts of SF 3020 Limited

In accordance with the engagement letter dated 17 May 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated accounts of the company for the year ended 31 December 2007 which comprise the accounting policies, abbreviated balance sheet and the related notes from the unaudited statutory financial statements

This report is made to the Company's Board of Directors, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to him 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, 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 abbreviated balance sheet your duty to ensure that the company has kept proper accounting records and to prepare accounts 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 abbreviated accounts. 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 abbreviated accounts.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS

Belfast
28 October 2008

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, and in accordance with applicable UK accounting standards

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents rental income receivable during the period

Investment properties

Investments are valued based on the underlying value of the property held in the Jersey Property Unit Trust

Abbreviated balance sheet

	Note	2007 £	2006 £
Fixed assets			
Investments	1	<u>129,093</u>	<u>105,357</u>
Current assets			
Debtors		2,560	539
Cash at bank and in hand		<u>299</u>	<u>1,522</u>
		2,859	2,061
Creditors: amounts falling due within one year		<u>105,430</u>	<u>104,417</u>
Net current liabilities		<u>(102,571)</u>	<u>(102,356)</u>
Total assets less current liabilities		<u>26,522</u>	<u>3,001</u>
Capital and reserves			
Called up equity share capital	2	1	1
Revaluation reserve		23,736	
Profit and loss account		<u>2,785</u>	<u>3,000</u>
Shareholders' funds		<u>26,522</u>	<u>3,001</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

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 and signed by the director and authorised for issue on 28 October 2008



Mr C Walsh
Director

The accompanying accounting policies and notes form part of these abbreviated accounts.

Notes to the abbreviated accounts

1 Fixed assets

	Investments £
Cost or valuation	
At 1 January 2007	105,357
Revaluation	23,736
At 31 December 2007	<u>129,093</u>
Depreciation	<u>—</u>
Net book value	
At 31 December 2007	<u>129,093</u>
At 31 December 2006	<u>105,357</u>

Investments consist of units in the Arndale Headingley Unit Trust and commercial property. The trust owns and operates a shopping centre in Leeds. The property is held in a Jersey registered unit trust.

2 Share capital

Authorised share capital

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1</u>

Allotted, called up and fully paid

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>