

SFS DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR
31 AUGUST 2011



BURLINSON SHAW & CO
Accountants & Statutory Auditor
21 Henrietta Street
Batley
West Yorkshire
WF17 5DN

SFS DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2011

CONTENTS	PAGES
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

SFS DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO SFS DEVELOPMENTS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of SFS Developments Limited for the year ended 31 August 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

21 Henrietta Street
Batley
West Yorkshire
WF17 5DN

28 May 2012

Burlinson Shaw & Co

MRS JANE SHAW (Senior Statutory
Auditor)

For and on behalf of
BURLINSON SHAW & CO
Accountants
& Statutory Auditor

SFS DEVELOPMENTS LIMITED

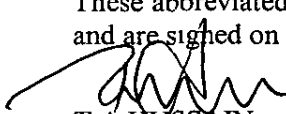
ABBREVIATED BALANCE SHEET

31 AUGUST 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		4,017,365	4,009,216
Investments		<u>1</u>	<u>1</u>
		4,017,366	4,009,217
CURRENT ASSETS			
Debtors		165,415	99,755
Cash at bank and in hand		<u>71,517</u>	<u>139,679</u>
		236,932	239,434
CREDITORS: Amounts falling due within one year	3	<u>1,674,073</u>	<u>2,099,862</u>
NET CURRENT LIABILITIES		(1,437,141)	(1,860,428)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,580,225	2,148,789
CREDITORS: Amounts falling due after more than one year	4	845,305	436,562
PROVISIONS FOR LIABILITIES		<u>5,328</u>	<u>5,558</u>
		<u>1,729,592</u>	<u>1,706,669</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Revaluation reserve		1,429,550	1,440,210
Profit and loss account		<u>299,942</u>	<u>266,359</u>
SHAREHOLDER'S FUNDS		<u>1,729,592</u>	<u>1,706,669</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 28 May 2012, and are signed on their behalf by.


T A HUSSAIN
Director

Company Registration Number 3597947

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

SFS DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

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, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset over the useful economic life of that asset as follows

Plant & Machinery	15% on reducing balance
Fixtures & Fittings	15% on reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

SFS DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 September 2010	4,020,036	1	4,020,037
Additions	218,266	–	218,266
Disposals	(205,000)	–	(205,000)
At 31 August 2011	<u>4,033,302</u>	<u>1</u>	<u>4,033,303</u>
DEPRECIATION			
At 1 September 2010	10,820	–	10,820
Charge for year	5,117	–	5,117
At 31 August 2011	<u>15,937</u>	<u>–</u>	<u>15,937</u>
NET BOOK VALUE			
At 31 August 2011	<u>4,017,365</u>	<u>1</u>	<u>4,017,366</u>
At 31 August 2010	<u>4,009,216</u>	<u>1</u>	<u>4,009,217</u>

The above investment represents 50% of the ordinary share capital of TTT Properties (Yorkshire) Limited, a company registered in England. The aggregate amount of capital and reserves of TTT Properties (Yorkshire) Limited at 31st August 2011 was £81,287 (2010 £107,596) and the loss for the year ended 31st August 2011 was £26,669 (2010 loss £16,279)

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>1,502,328</u>	<u>1,973,326</u>

SFS DEVELOPMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 2011

4. 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

	2011	2010
	£	£
Bank loans and overdrafts	<u>845,305</u>	<u>436,562</u>

Included within creditors falling due after more than one year is an amount of £538,689 (2010 - £254,890) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>