

Registered number  
07731478

SF11 Limited  
Abbreviated Accounts  
30 June 2015

WEDNESDAY



A12 \*A4MVLS9U\* #293  
23/12/2015  
COMPANIES HOUSE

**SF11 Limited**  
**Independent auditors' Report**

**Independent auditors' report to SF11 Limited**  
**under section 449 of the Companies Act 2006**

We have examined the abbreviated financial statements as set out on pages 2 to 3, together with the full financial statements of the company for the year ended 30 June 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements 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.

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 considered necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



Gary Moss  
(Senior Statutory Auditor)  
for and on behalf of  
Sterlings Ltd  
Chartered Accountants and Statutory Auditors

Lawford House  
Albert Place  
London  
N3 1QA

21 December 2015

**SF11 Limited**  
**Registered number:**  
**Abbreviated Balance Sheet**  
**as at 30 June 2015**

07731478

	Notes	2015 £	2014 £
<b>Current assets</b>			
Debtors due within one year	2	668,638	1,460,468
Debtors due after one year	2	15,252,181	10,707,400
Cash at bank and in hand		464,967	577,528
		<u>16,385,786</u>	<u>12,745,396</u>
<b>Creditors: amounts falling due within one year</b>		(9,310,852)	(8,484,422)
<b>Net current assets</b>		<u>7,074,934</u>	<u>4,260,974</u>
<b>Total assets less current liabilities</b>		<u>7,074,934</u>	<u>4,260,974</u>
<b>Creditors: amounts falling due after more than one year</b>		(6,621,262)	(4,043,426)
<b>Net assets</b>		<u>453,672</u>	<u>217,548</u>
<b>Capital and reserves</b>			
Called up share capital	4	500,100	500,100
Profit and loss account		(46,428)	(282,552)
<b>Shareholder's funds</b>		<u>453,672</u>	<u>217,548</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



S D Epstein  
 Director  
 Approved by the board on 21 December 2015

**SF11 Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 June 2015**

**1 Accounting policies**

***Basis of preparation***

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

***Turnover***

Turnover represents interest received and receivable from loans advanced, together with other associated fees earned.

<b>2 Debtors</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Debtors include:		
Amounts due after more than one year	<u>15,252,181</u>	<u>10,707,400</u>

<b>3 Loans</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Secured bank loans	<u>10,937,501</u>	<u>7,013,935</u>
Aggregate amount of creditors for which security has been given:		
Creditors: secured amounts falling due within one year	4,316,239	2,970,509
Creditors: secured amounts falling due after one year	<u>6,621,262</u>	<u>4,043,426</u>
	<u>10,937,501</u>	<u>7,013,935</u>

<b>4 Share capital</b>	<b>Nominal value</b>	<b>2015 Number</b>	<b>2015 £</b>	<b>2014 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	500,100	<u>500,100</u>	<u>500,100</u>