
FINAL NOTICE

To: **Swinburne James F S Limited**

Of: **Barton Hall
Hardy Street
Manchester
M30 7NB**

Dated: **7 March 2006**

TAKE NOTICE: The Financial Services Authority (the "FSA") of 25 The North Colonnade, Canary Wharf, London E14 5HS gives you final notice about a decision to cancel the permission granted to Swinburne James F S Limited, to carry on regulated activities.

1. ACTION

The FSA gave Swinburne James F S Limited ("SJFSL") a Decision Notice on 31 January 2006 (the "Decision Notice") which notified SJFSL that for the reasons given below and pursuant to section 45 of the Financial Services and Markets Act 2000 (the "Act"), the FSA had decided to cancel the permission granted to SJFSL pursuant to Part IV of the Act (the "Part IV permission").

SJFSL was informed of its statutory right to make a reference to the Financial Services and Markets Tribunal, but SJFSL has not referred the Decision Notice to the Tribunal within 28 days of the date on which the Decision Notice was given to SJFSL. Accordingly, the FSA has today cancelled the Part IV Permission.

2. REASONS FOR ACTION

On the basis of the facts and matters and conclusions described in the First Supervisory Notice and the Warning Notice issued to SJFSL on 16 December 2005, and in the Decision Notice, it appears to the FSA that SJFSL is failing to satisfy the threshold conditions set out in Schedule 6 to the Act (the "threshold conditions") in that the FSA is not satisfied that SJFSL is a fit and proper person, having regard to all the circumstances, including the need to ensure that its affairs are conducted soundly and prudently.

Specifically, SJFSL is required to maintain own funds of at least £10,000. However, as at 30 June 2005, SJFSL had negative own funds of £377,885, therefore SJFSL was in breach of the own funds requirement by £387,885. SJFSL has not corrected its own funds position and is therefore failing materially to meet its regulatory capital requirement as set out in Rule 13.10.2 in the part of the FSA Handbook entitled Integrated Prudential Sourcebook: Investment businesses ("IPRU (INV)).

3. IMPORTANT

This Final Notice is given to SJFSL in accordance with section 390(1) of the Act.

Publicity

Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the FSA must publish such information about the matter to which this Final Notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to you or prejudicial to the interests of consumers.

The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA Contact

For more information concerning this matter generally, you should contact Lehong Mac at the FSA (direct line: 020 7066 5742/fax: 020 7066 9721).

John Kirby
Manager - FSA Enforcement Division