

Registered Number: 1351600

SWIFT PROPERTIES LIMITED

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2003



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REPORT OF THE DIRECTORS

The Directors submit their report and the Company's balance sheet for the year ended 31st December 2003

Review of the Business

The Company has not traded during the year.

Directors

The Directors of the Company who served during the year were Mr I. Robertson and Mr N. J. Townsend

In accordance with the Articles of Association Mr I. Robertson retires at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

Mr I. Robertson and Mr N. J. Townsend are also directors of Wilson Bowden plc.

The interests in the share capital of Wilson Bowden plc, of the directors who are also directors of Wilson Bowden plc, are disclosed in that company's financial statements.

None of the directors had any other notifiable interest in the shares of any Group company during the year.

BY ORDER OF THE BOARD



R. G. Douglas
SECRETARY

15th October 2004

Wilson Bowden House
Leicester Road
Ibstock, LE67 6WB.

BALANCE SHEET

AT 31st DECEMBER 2003

	Note	2003 £	2002 £
INVESTMENT IN SUBSIDIARY COMPANY	2	100	100
CURRENT ASSETS			
DEBTORS - Amounts falling due within one year:			
Amount owed by ultimate holding company		958,106	958,106
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>958,206</u>	<u>958,206</u>
CAPITAL AND RESERVES			
Called up share capital	3	22,000	22,000
Share premium account		1,688	1,688
Profit and loss account		934,518	934,518
EQUITY SHAREHOLDERS' FUNDS		<u>958,206</u>	<u>958,206</u>

- a) For the year ended 31st December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The Directors acknowledge their responsibility for:
- i) ensuring the company keeps accounting records which comply with section 221, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 15th October 2004
and signed on its behalf by:


 I. Robertson
 Director

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2003

1 PRINCIPAL ACCOUNTING POLICY

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention.

2 INVESTMENT IN SUBSIDIARY COMPANY

	2003	2002
	£	£
Shares at cost	57,025	57,025
Amount written off	(56,925)	(56,925)
	<u>100</u>	<u>100</u>

The company owns the whole of the issued ordinary share capital of Skydream Properties Limited, a company incorporated in Great Britain and registered in England.

3 CALLED UP SHARE CAPITAL

There has been no change in share capital during the year

	Authorised £	Allotted Called up & Fully Paid £
"A" Ordinary shares of £1 each	100,000	11,000
"B" Ordinary shares of £1 each	<u>100,000</u>	<u>11,000</u>
	<u>200,000</u>	<u>22,000</u>

The holders of "A" Ordinary Shares have no voting rights at any General Meeting, while holders of "B" Ordinary Shares are entitled to one vote per share at any General Meeting.

The holders of "A" Ordinary Shares are entitled to participate in any distribution of profits by way of dividend while holders of "B" Ordinary Shares shall not be entitled to participate in any distribution of profits.

The holders of "B" Ordinary Shares thereof on a return of assets on liquidation or otherwise shall be entitled to participate in any excess after the repayment of capital to the "A" Ordinary Shareholders.

4 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Wilson Bowden plc, a company incorporated in Great Britain and registered in England.

Copies of the parent's consolidated financial statements are available from the Company Secretary at Wilson Bowden House, Leicester Road, Ibstock, Leicester LE67 6WB.

The company is exempt under FRS8 - Related Party Transactions - from disclosing transactions with other companies within the Wilson Bowden plc group.