

Registered Number: 1351600

**SWIFT PROPERTIES LIMITED**

**ANNUAL REPORT**

**YEAR ENDED 31st DECEMBER 2005**



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COMPANIES HOUSE 01/06/2006

SWIFT PROPERTIES LIMITED

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2005

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REPORT OF THE DIRECTORS

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The Directors present their report and the financial statements for the company for the year ended 31st December 2005.

**Review of the Business**

The Company has not traded during the year.

**Future developments and financial position**

At present, the directors do not foresee the company trading. The directors consider the financial position of the company to be satisfactory.

**Directors**

The Directors who held office during the year were as follows:

I. Robertson

N. J. Townsend (resigned 8 April 2006)

G. M. Brown (appointed 8 April 2006)

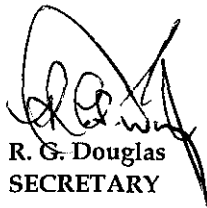
In accordance with the Articles of Association Mr G. M. Brown retires at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

Mr I. Robertson and Mr G. M. Brown are also directors of Wilson Bowden plc and their interests in the share capital of that company are disclosed in their financial statements.

Until 8 April 2006, Mr N. J. Townsend was also a director of Wilson Bowden plc and his interests in the share capital of that company are disclosed in their 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

18 April 2006

Wilson Bowden House  
Leicester Road  
Ibstock, LE67 6WB.

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 2005

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The company has not traded in either this or the previous financial year and accordingly no profit and loss account is presented.

## BALANCE SHEET

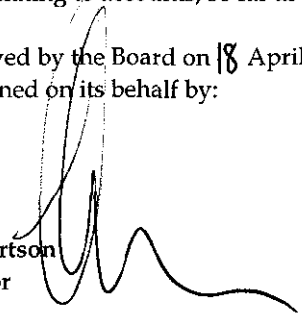
AT 31st DECEMBER 2005

	Note	2005 £	2004 £
INVESTMENT IN SUBSIDIARY COMPANY	2	100	100
<b>CURRENT ASSETS</b>			
<b>DEBTORS - Amounts falling due within one year:</b>			
Amount owed by ultimate holding company	3	958,106	958,106
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>958,206</u>	<u>958,206</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	22,000	22,000
Share premium account	5	1,688	1,688
Profit and loss account	5	934,518	934,518
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>958,206</u>	<u>958,206</u>

- a) For the year ended 31st December 2005 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 18 April 2006  
and signed on its behalf by:

I. Robertson  
Director



## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2005

**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.

**Investments**

Investments held as fixed assets are stated at cost less provision for any impairment.

**2 INVESTMENT IN SUBSIDIARY COMPANY**

	2005	2004
	£	£
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 DEBTORS - Amounts falling due within one year**

	2005	2004
	£	£
Amounts owed by ultimate holding company	958,106	958,106

Amounts owed by ultimate holding company is interest free and repayable on demand.

**4 CALLED UP SHARE CAPITAL**

There has been no change in share capital during the year.

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

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

YEAR ENDED 31st DECEMBER 2005

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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.

**5 RESERVES**

	Share premium account	Profit and loss account
	£	£
At 1st January and 31st December 2005	1,688	934,518

**6 ULTIMATE PARENT UNDERTAKING**

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

Copies of the ultimate 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.