

SWAN COURT PROPERTY LIMITED
REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006



SWAN COURT PROPERTY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2006

DIRECTOR: D C L Miller

SECRETARY: A. Lakhani

REGISTERED OFFICE: The Clock House
Frogmoor
High Wycombe
Buckinghamshire
HP13 5DL

REGISTERED NUMBER: 2806363

SWAN COURT PROPERTY LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

SWAN COURT PROPERTY LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2006

The director presents his report with the financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an investment company.

DIRECTOR

D C L Miller was the sole director during the year under review.

The director holding office at 31 March 2006 did not hold any beneficial interest in the issued share capital of the company at 1 April 2005 or 31 March 2006.

60 shares in the company are held by James Lawson Holdings Limited, a company of which D C L Miller is a director and shareholder.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



D C L Miller - Director

12 October 2006

SWAN COURT PROPERTY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £	2005 £
TURNOVER		-	-
Administrative expenses		<u>(1,427)</u>	<u>-</u>
OPERATING LOSS	2	(1,427)	-
Interest payable and similar charges		<u>-</u>	<u>(1,045)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,427)	(1,045)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(1,427)</u>	<u>(1,045)</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Investments	4	375	375
CURRENT ASSETS			
Debtors	5	250,000	246,931
CREDITORS			
Amounts falling due within one year	6	(278,771)	(274,275)
NET CURRENT LIABILITIES		<u>(28,771)</u>	<u>(27,344)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(28,396)</u>	<u>(26,969)</u>
CAPITAL AND RESERVES			
Called up share capital	7	120	120
Profit and loss account	8	(28,516)	(27,089)
SHAREHOLDERS' FUNDS		<u>(28,396)</u>	<u>(26,969)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the director on 12 October 2006 and were signed by:



D C L Miller - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Going concern

In accordance with his responsibilities as director, the director has considered the appropriateness of the going concern basis for the preparation of the financial statements.

The company's balance sheet shows net liabilities at 31st March 2006 and in these circumstances the company's activities are supported by group companies.

The financial statements have been prepared on the going concern basis, the validity of which depends upon the continued support of group companies. The director has no reason to believe that this support will not continue and has reasonable expectations that the company has adequate resources to continue in existence for a period of one year from the date of approval of the financial statements.

2. OPERATING LOSS

The operating loss is stated after charging:

	2006	2005
	£	£
Director's emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2006 nor for the year ended 31 March 2005.

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2005 and 31 March 2006	<u>375</u>
NET BOOK VALUE	
At 31 March 2006	<u>375</u>
At 31 March 2005	<u>375</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2006**

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Roxylight Homes Limited

Country of incorporation: England

Nature of business: House building and estate management

Class of shares:	%		
Ordinary B shares	holding		
	37.50		
		31.12.05	31.12.04
		£	£
Aggregate capital and reserves		(509,000)	403,000
(Loss)/Profit for the year		(53,000)	252,000

At the 31 March 2006 the company via its holding in Roxylight Homes Limited had an interest of more than 20% of the nominal value of any class of share capital in the following companies :-

Saxon Developments Limited
Zaburn Properties Limited
Roxylight Properties Limited
Edmond Properties Limited
Saxon Urban Limited
Saxon Urban (One) Limited
Saxon Urban (Two) Limited
Saxon Urban (Three) Limited
Saxon Urban (Four) Limited
Saxon Urban (Five) Limited
Edmond Homes Limited
Sunguard Homes Limited
Sneinton Market Developments Limited
Sneinton Space Management Limited

All of the above companies are either directly or indirectly wholly owned subsidiaries of Roxylight Homes Limited. The companies operate in the business of property development.

There are further companies all of which are wholly owned and dormant.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Amounts owed by group undertakings	250,000	246,931

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Amounts owed to group undertakings	277,771	273,174
Other creditors	1,000	1,101
	278,771	274,275

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2006

7. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2006 £	2005 £
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2006 £	2005 £
120	Ordinary	£1	<u>120</u>	<u>120</u>

8. RESERVES

	Profit and loss account £
At 1 April 2005	(27,089)
Deficit for the year	<u>(1,427)</u>
At 31 March 2006	<u>(28,516)</u>

9. RELATED PARTY DISCLOSURES

Interest free loan to Saxon Developments Limited, a related company £250,000 (2005 - £246,931). Movement during the year £3,069

Loan to the company from Roxylight Limited, a company with common directors and shareholders £93,062 (2005 - £93,062). Movement during the year £Nil.

Loan to the company from Zaburn Properties Limited, a company with common directors and shareholders £179,747 (2005 - £179,747). Movement during the year £Nil.

Loan to the company from Roxylight Group Services Ltd, a company with common directors and shareholders £4,962 (2005 - £365). Movement during the year £4,597.