

SWAN COURT PROPERTY LIMITED
REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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SWAN COURT PROPERTY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2007**

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SWAN COURT PROPERTY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2007

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
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2007

The director presents his report with the financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY

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

DIRECTOR

D C L Miller held office during the whole of the period from 1 April 2006 to the date of this report

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

16 January 2008

SWAN COURT PROPERTY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
TURNOVER		-	-
Administrative expenses		<u>(1,175)</u>	<u>(1,427)</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(1,175)	(1,427)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(1,175)</u>	<u>(1,427)</u>

The notes form part of these financial statements

SWAN COURT PROPERTY LIMITED

**BALANCE SHEET
31 MARCH 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Investments	4	375	375
CURRENT ASSETS			
Debtors	5	250,000	250,000
CREDITORS			
Amounts falling due within one year	6	(279,946)	(278,771)
NET CURRENT LIABILITIES		<u>(29,946)</u>	<u>(28,771)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(29,571)</u>	<u>(28,396)</u>
CAPITAL AND RESERVES			
Called up share capital	7	120	120
Profit and loss account	8	(29,691)	(28,516)
SHAREHOLDERS' FUNDS		<u>(29,571)</u>	<u>(28,396)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 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 2007)

The financial statements were approved by the director on 16 January 2008 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 2007

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 2007)

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 31 March 2007 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

	2007 £	2006 £
Director's emoluments and other benefits etc	-	-

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2007 nor for the year ended 31 March 2006

4 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2006 and 31 March 2007	375
NET BOOK VALUE	
At 31 March 2007	375
At 31 March 2006	375

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2007**

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	holding		
Ordinary B shares	37 50		
		31 12 06	31 12 05
		£	£
Aggregate capital and reserves		(561,356)	(508,569)
Loss for the year		(51,787)	(53,018)

At the 31 March 2007 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

	2007	2006
	£	£
Amounts owed by group undertakings	250,000	250,000

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Amounts owed to group undertakings	278,946	277,771
Other creditors	1,000	1,000
	279,946	278,771

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2007

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
2,000	Ordinary		<u>2,000</u>	<u>2,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
120	Ordinary		<u>120</u>	<u>120</u>

8 RESERVES

	Profit and loss account £
At 1 April 2006	(28,516)
Deficit for the year	<u>(1,175)</u>
At 31 March 2007	<u>(29,691)</u>

9 RELATED PARTY DISCLOSURES

Interest free loan to Saxon Developments Limited, a related company £250,000 (2006 - £250,000)
Movement during the year £Nil

Loan to the company from Roxylight Limited, a company with common directors and shareholders £93,062
(2006 - £93,062) Movement during the year £Nil

Loan to the company from Zaburn Properties Limited, a company with common directors and shareholders
£179,747 (2006 - £179,747) Movement during the year £Nil

Loan to the company from Roxylight Group Services Ltd, a company with common directors and
shareholders £6,137 (2006 - £4,962) Movement during the year £1,175