

**SWAN COURT PROPERTY LIMITED**  
**REPORT OF THE DIRECTOR AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005**



**SWAN COURT PROPERTY LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2005**

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**SWAN COURT PROPERTY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2005**

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**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 2005**

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The director presents his report with the financial statements of the company for the year ended 31 March 2005.

**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 2005 did not hold any beneficial interest in the issued share capital of the company at 1 April 2004 or 31 March 2005.

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:**

A handwritten signature in black ink, appearing to be 'D C L Miller', written over a horizontal line.

D C L Miller - Director

19 January 2006

**SWAN COURT PROPERTY LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2005**

	Notes	2005 £	2004 £
<b>TURNOVER</b>		-	-
Administrative expenses		-	(2,068)
<b>OPERATING LOSS</b>	2	-	(2,068)
Interest payable and similar charges		(1,045)	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,045)	(2,068)
Tax on loss on ordinary activities	3	-	-
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(1,045)	(2,068)
<b>DEFICIT FOR THE YEAR</b>		(1,045)	(2,068)

The notes form part of these financial statements

**SWAN COURT PROPERTY LIMITED**

**BALANCE SHEET  
31 MARCH 2005**

	Notes	2005 £	2004 £
<b>FIXED ASSETS</b>			
Investments	4	375	375
<b>CURRENT ASSETS</b>			
Debtors	5	246,931	247,975
<b>CREDITORS</b>			
Amounts falling due within one year	6	(274,275)	(274,274)
<b>NET CURRENT LIABILITIES</b>		<u>(27,344)</u>	<u>(26,299)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(26,969)</u>	<u>(25,924)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	120	120
Profit and loss account	8	(27,089)	(26,044)
<b>SHAREHOLDERS' FUNDS</b>		<u>(26,969)</u>	<u>(25,924)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

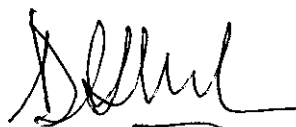
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

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 June 2002).

**ON BEHALF OF THE BOARD:**



D C L Miller - Director

Approved by the Board on 19 January 2006

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2005**

**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 June 2002).

**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 2005 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:

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
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 2005 nor for the year ended 31 March 2004.

**4. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 April 2004 and 31 March 2005	<u>375</u>
<b>NET BOOK VALUE</b>	
At 31 March 2005	<u>375</u>
At 31 March 2004	<u>375</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2005**

**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	37.50

	<b>31.12.04</b>	31.12.03
	<b>£</b>	<b>£</b>
Aggregate capital and reserves	<b>403,000</b>	101,000
Profit/(Loss) for the year	<b>252,000</b>	(55,000)

At the 31 March 2005 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 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**

	<b>2005</b>	2004
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>246,931</b>	247,975

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2005</b>	2004
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>273,174</b>	273,174
Other creditors	<b>1,101</b>	1,100
	<b>274,275</b>	274,274



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2005**

**7. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	<b>2005</b>	2004
		value:	<b>£</b>	<b>£</b>
2,000	Ordinary	£1	<b><u>2,000</u></b>	<u>2,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	<b>2005</b>	2004
		value:	<b>£</b>	<b>£</b>
120	Ordinary	£1	<b><u>120</u></b>	<u>120</u>

**8. RESERVES**

	<b>Profit and loss account £</b>
At 1 April 2004	<b>(26,044)</b>
Deficit for the year	<b><u>(1,045)</u></b>
At 31 March 2005	<b><u>(27,089)</u></b>

**9. RELATED PARTY DISCLOSURES**

Interest free loan to Saxon Developments Limited, a related company £246,931 (2004 - £247,975). Movement during the year £1,044.

Loan to the company from Roxylight Limited, a company with common directors and shareholders £93,062 (2004 - £93,062). Movement during the year £Nil.

Loan to the company from Zaburn Properties Limited, a company with common directors and shareholders £179,747 (2004 - £179,747). Movement during the year £Nil.

Loan to the company from Roxylight Group Services Ltd, a company with common directors and shareholders £365 (2004 - £365). Movement during the year £Nil.