

**SWAN COURT PROPERTY LIMITED**  
**REPORT OF THE DIRECTOR AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004**



**SWAN COURT PROPERTY LIMITED**  
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**FOR THE YEAR ENDED 31 MARCH 2004**

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**SWAN COURT PROPERTY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2004**

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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

**ACCOUNTANTS:** Wilkins Kennedy Chartered Accountants  
Risborough House  
38-40 Sycamore Road  
Amersham  
Buckinghamshire  
HP6 5DZ

**SWAN COURT PROPERTY LIMITED**  
**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 MARCH 2004**

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The director presents his report with the financial statements of the company for the year ended 31 March 2004.

**PRINCIPAL ACTIVITY**

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

**DIRECTOR**

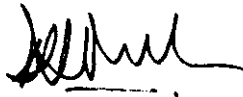
D C L Miller was the sole director during the year under review.

The director holding office at 31 March 2004 did not hold any beneficial interest in the issued share capital of the company at 1 April 2003 or 31 March 2004.

60 shares in the company are held by James Lawson Holdings Limited, a company 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

14 January 2005

**SWAN COURT PROPERTY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2004**

	Notes	2004 £	2003 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(2,068)</u>	<u>(1,584)</u>
<b>OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	<b>(2,068)</b>	<b>(1,584)</b>
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b><u>(2,068)</u></b>	<b><u>(1,584)</u></b>
<b>DEFICIT FOR THE YEAR</b>		<b><u><u>(2,068)</u></u></b>	<b><u><u>(1,584)</u></u></b>

The notes form part of these financial statements

**SWAN COURT PROPERTY LIMITED**

**BALANCE SHEET  
31 MARCH 2004**

	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Investments	4	375	375
<b>CURRENT ASSETS</b>			
Debtors	5	247,975	250,000
<b>CREDITORS</b>			
Amounts falling due within one year	6	(274,274)	(274,232)
<b>NET CURRENT LIABILITIES</b>		<u>(26,299)</u>	<u>(24,232)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(25,924)</u>	<u>(23,857)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	120	120
Profit and loss account	8	(26,044)	(23,977)
<b>SHAREHOLDERS' FUNDS</b>		<u>(25,924)</u>	<u>(23,857)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

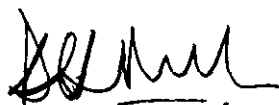
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

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 14 January 2005

The notes form part of these financial statements

**SWAN COURT PROPERTY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2004**

**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 2004 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:

	2004 £	2003 £
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 2004 nor for the year ended 31 March 2003.

**4. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2003	
and 31 March 2004	375
<b>NET BOOK VALUE</b>	
At 31 March 2004	375
At 31 March 2003	375

**SWAN COURT PROPERTY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2004**

**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

	31.12.03	31.12.02
	£	£
Aggregate capital and reserves	<b>101,000</b>	106,000
Loss for the year	<b>(55,000)</b>	(50,000)

At the 31 March 2004 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**

	2004	2003
	£	£
Amounts owed by group undertakings	<b>247,975</b>	250,000

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

	2004	2003
	£	£
Amounts owed to group undertakings	<b>273,174</b>	273,174
Other creditors	<b>1,100</b>	1,058
	<b>274,274</b>	274,232



**SWAN COURT PROPERTY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2004**

**7. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	<b>2004</b>	2003
			<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 value:	<b>2004</b>	2003
			<b>£</b>	<b>£</b>
120	Ordinary	£1	<b><u>120</u></b>	<u>120</u>

**8. RESERVES**

	<b>Profit and loss account</b>
	<b>£</b>
At 1 April 2003	<b>(23,976)</b>
Deficit for the year	<b><u>(2,068)</u></b>
At 31 March 2004	<b><u>(26,044)</u></b>

**9. RELATED PARTY DISCLOSURES**

Interest free loan to Saxon Developments Limited, a related company £247,975 (2003 - £250,000).

Loan to the company from Roxylight Limited, a company with common directors and shareholders £93,062 (2003 - £93,062). Movement during the year £Nil.

Loan to the company from Zaburn Properties Limited, a company with common directors and shareholders £179,747 (2003 - £179,747). Movement during the year £Nil.

Loan to the company from Roxylight Group Services Ltd, a company with common directors and shareholders £365 (2003 - £365). Movement during the year £Nil.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
SWAN COURT PROPERTY LIMITED**

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In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 March 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31 March 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information or explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Wilkins Kennedy Chartered Accountants  
Risborough House  
38-40 Sycamore Road  
Amersham  
Buckinghamshire  
HP6 5DZ

14 January 2005

This page does not form part of the statutory financial statements

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