

SWINGLEHURST HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Year ended 30 June, 2006

Company Number 3845962

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COMPANY INFORMATION

Directors: John J.H. Swinglehurst
Anthony J.H. Swinglehurst
E.J. Williams

Secretary: Susan Jessop

Company Number: 03845962

Registered Office: **St. Clare House**
30-33 Minories
London
EC3N 1DD

**Bankers: C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ**

Solicitors: **Withers**
12 Gough Square
London EC4A 3DW

SWINGLEHURST HOLDINGS LIMITED

The Directors present their report and accounts for the year ended 30 June 2006

Principal Activities

The principal activity of the company is that of a holding company

Directors

The following directors have held office during the period

Mr J J H Swinglehurst
Mr A J H Swinglehurst
Mr E J Williams

Directors' interests

The directors' beneficial interest in the £1 ordinary shares of the company is as follows

	Ordinary shares of £1 each	
	30 June 2006	1 July 2005
J J H Swinglehurst	5,000	5,000
A J H Swinglehurst	5,000	5,000
E J Williams	Nil	Nil

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that year. In preparing those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

St Clare House
30-33 Minories
London EC3N 1DD

21 June 2007

By order of the Board



Susan Jessop
Company Secretary

SWINGLEHURST HOLDINGS LIMITED

**Profit and Loss Account
Year ended 30 June 2006**

	Notes	Year ended 30 June 2006	Year ended 30 June 2005
		£	£
Turnover	1(b)	-	60,000
Administrative Expenses		-	-
Operating profit/(loss)		-	-
Interest receivable		-	12,747
Bank interest and charges		<u>100,447</u>	<u>(100,312)</u>
Profit/(loss) before taxation		(100,447)	-
Taxation	2	28,677	-
Loss for period after taxation carried forward	6	<u>(71,770)</u>	<u>(27,565)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

SWINGLEHURST HOLDINGS LIMITED

Balance Sheet As at 30 June 2006

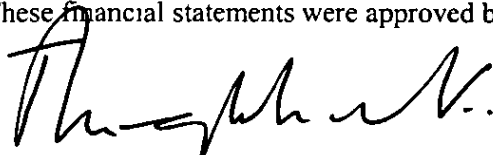
	Notes	30 June 2006	30 June 2005
		£	£
Fixed Assets			
Investments	3	875,328	874,753
Current Assets			
Debtors	4	538,446	476,899
Creditors: amounts due within one year	5	<u>(1,757,702)</u>	<u>(1,623,810)</u>
Net current liabilities		(1,219,256)	(1,146,911)
Net (liabilities)/assets		<u>(343,928)</u>	<u>(272,158)</u>
Capital and reserves			
Share capital	6	10,000	10,000
Profit and loss account		<u>(353,928)</u>	<u>(282,158)</u>
Shareholders' funds – Equity interests		<u>(343,928)</u>	<u>(272,158)</u>

In preparing these financial statements

- 1 The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249a(1) of the Companies Act 1985,
- 2 No notice has been deposited under Section 249B(2) of the Companies Act 1985,
- 3 The directors acknowledge their responsibilities for
 - i) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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

These financial statements were approved by the Board on 21 June 2007


John Swinglehurst (Director)

SWINGLEHURST HOLDINGS LIMITED

Notes (forming part of the accounts)

For the year ended 30 June, 2006

1 Accounting policies

a. Accounting convention

The financial statements are prepared under the historical cost convention

b. Turnover

Turnover comprises dividends and other income receivable from group companies

c. Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method

d. Foreign Currency Translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction Exchange differences are taken into account in arriving at the operating profit

e. Consolidation

The accounts of the subsidiary undertakings have not been consolidated due to the exemption conferred by S248 CA 1985 for small and medium sized groups

2. Taxation

2006

2005

Sale of group relief to group companies 28,677

-

3. Fixed asset investment

£

Cost of investment in Swinglehurst Limited brought forward 834,723

Cost of investment in Swinglehurst Communications Limited 30,000

Cost of investment in Aquarius Insurance Services Limited 10,000

Cost of investment in Via IT Services Limited 30

Cost of investment in Strategic Risk Partnerships Limited 575

875,328

Percentage of share capital held in Swinglehurst Limited 100%

Business Insurance Broker
Country of Registration England and Wales

Results for year to 30 June 2006 profit of £78,464

Net Assets at 30 June 2006 £813,282

Percentage of share capital held in Swinglehurst Communications Ltd 100%

Business Consultant
Country of Registration England and Wales

Results for year ended 30 June 2006 profit of £19,801

Net liabilities at 30 June 2006 £16,571

SWINGLEHURST HOLDINGS LIMITED**Notes (forming part of the accounts)****For the year ended 30 June, 2006**

Percentage of share capital held in Aquarius Insurance Services Limited 100%

Business	Insurance Broker
Country of Registration	England and Wales

Results for year ended 28 February 2006 profit of £38,299

Net Assets at 28 February 2006 £17,781

Percentage of share capital held in Strategic Risk Partnerships Limited 57.5%

Company was incorporated on 2 February 2006

First accounts will be made up to 30 June 2007

Percentage of share capital held in Via IT Services Limited 15%

Result for year ended 31 July 2006 profit of £8,608

Net assets at 31 July 2006 £38,143

3. Debtors	30 June 2006	30 June 2005
Other debtors	82,148	79,165
Unpaid share capital	10,000	10,000
Loans	426,299	367,941
Corporation tax	<u>19,999</u>	<u>19,793</u>
	<u>538,446</u>	<u>476,899</u>

Mr A J H Swinglehurst owed the company £82,148 at 30 June 2006 (30 June 2005 £79,165) This debt was repaid after the balance sheet date

4. Creditors	30 June 2006	30 June 2005
Amounts due to subsidiaries	557,872	431,192
Bank overdraft	1,199,830	1,192,618
	<u>1,757,702</u>	<u>1,623,810</u>

5. Share Capital		
Authorised 1,000,000 ordinary Shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Issued 10,000 shares of £1 each	<u>10,000</u>	<u>10,000</u>

6. Reconciliation of equity shareholders funds		
Opening shareholders funds	(272,158)	(244,593)
Loss for the period	(71,770)	(27,565)
Closing shareholders funds	<u>(343,928)</u>	<u>(272,158)</u>