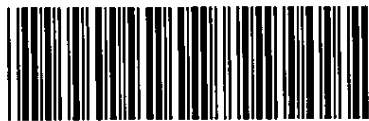


Company Registration No 4660694 (England and Wales)

SW ESTATES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2006 TO 30 SEPTEMBER 2007

**REGISTRAR'S COPY
OF ACCOUNTS**

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COMPANIES HOUSE

Cavendish
Chartered Certified Accountants
61 Chandos Place
London
WC2N 4HG

Reference 5970

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SW ESTATES LIMITED

COMPANY INFORMATION

Directors

P Airy
L E Airy

Secretary

P Airy

Company number

4660694

Registered office

61 Chandos Place
London
WC2N 4HG

Accountants

Cavendish
Chartered Certified Accountants
61 Chandos Place
London
WC2N 4HG

SW ESTATES LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

SW ESTATES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2007

The directors present their report and financial statements for the period ended 30 September 2007

Principal activities

The principal activity of the company continued to be that of joint venture property dealing and development and trading in quoted stocks and shares

Directors

The following directors have held office since 1 April 2006

P Airy

L E Airy

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

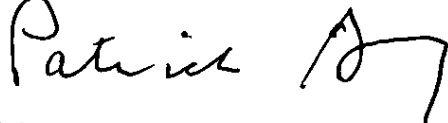
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

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



P Airy

Director

29 January 2008

SW ESTATES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF SW ESTATES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 30 September 2007, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Cavendish

Chartered Certified Accountants
61 Chandos Place
London
WC2N 4HG
30 January 2008

SW ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 SEPTEMBER 2007

		Period ended 30 September 2007 £	Year ended 31 March 2006 £
	Notes		
Turnover		852,452	582,744
Cost of sales		(86,547)	(443,646)
Gross profit		765,905	139,098
Administrative expenses		(46,442)	(34,319)
Operating profit	2	719,463	104,779
Investment income	3	2,753	1,288
Other interest receivable and similar income	3	14,934	610
Profit on ordinary activities before taxation		737,150	106,677
Tax on profit on ordinary activities	4	(183,122)	(20,112)
Profit for the period	10	554,028	86,565

SW ESTATES LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	6		1,169		652
Current assets					
Stocks		149,694		131,667	
Debtors	7	25,000		1,750	
Cash at bank and in hand		604,237		1,288	
		<u>778,931</u>		<u>134,705</u>	
Creditors amounts falling due within one year	8	<u>(191,687)</u>		<u>(31,069)</u>	
Net current assets			<u>587,244</u>		<u>103,636</u>
Total assets less current liabilities			<u>588,413</u>		<u>104,288</u>
Capital and reserves					
Called up share capital	9		100		2
Profit and loss account	10		<u>588,313</u>		<u>104,286</u>
Shareholders' funds			<u>588,413</u>		<u>104,288</u>

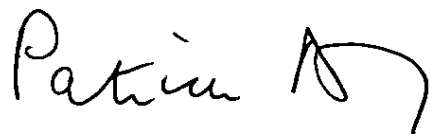
In preparing these financial statements

- (a) 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,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) 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 period and of its profit or loss for the financial period 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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 29 January 2008

P. Airy
Director



SW ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2007

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents the proceeds from the sale of shares and joint venture income

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment 25% on written down balance

2	Operating profit	2007	2006
		£	£

Operating profit is stated after charging

Depreciation of tangible assets

Directors' emoluments

537	218
15,200	10,000

3	Investment income	2007	2006
		£	£

Income from fixed asset investments

Bank interest

2,753	1,288
14,934	610
17,687	1,898

4	Taxation	2007	2006
		£	£

Domestic current year tax

U K corporation tax

Adjustment for prior years

183,034	20,112
88	-

Current tax charge

183,122	20,112
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SW ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2007

5	Dividends	2007	2006
		£	£
	Ordinary dividends paid	70,000	96,040
		<u>70,000</u>	<u>96,040</u>
6	Tangible fixed assets		
			Plant and machinery etc
			£
	Cost		
	At 1 April 2006		1,097
	Additions		1,054
			<u>2,151</u>
	At 30 September 2007		2,151
	Depreciation		
	At 1 April 2006		445
	Charge for the period		537
			<u>982</u>
	At 30 September 2007		982
	Net book value		
	At 30 September 2007		1,169
			<u>1,169</u>
	At 31 March 2006		652
			<u>652</u>
7	Debtors	2007	2006
		£	£
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	25,000	-
	Other debtors	-	1,750
		<u>25,000</u>	<u>1,750</u>
		<u>25,000</u>	<u>1,750</u>

SW ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2007

8	Creditors amounts falling due within one year	2007 £	2006 £
	Bank loans and overdrafts	-	822
	Trade creditors	-	7,764
	Taxation and social security	177,084	20,182
	Directors loan	5,950	-
	Other creditors	8,653	2,301
		<u>191,687</u>	<u>31,069</u>

9	Share capital	2007 £	2006 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>2</u>

10	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2006	104,285
	Profit for the period	554,028
	Dividends paid	<u>(70,000)</u>
	Balance at 30 September 2007	<u>588,313</u>

11 Control

The ultimate controlling parties are the directors as shown on page 1

SW ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE PERIOD ENDED 30 SEPTEMBER 2007***

12 Related party transactions

Dividends of £70,000 (2006 £96,040) were paid to the directors

Debtors includes £25,000 owed by Landsdowne Property Holdings Limited for whom P Airy is a director and shareholder