

SWIFTGOLD LIMITED

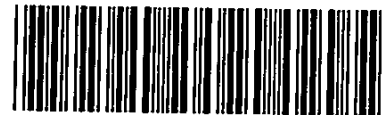
Company No: 5532927

FINANCIAL STATEMENTS

- for the year ended -

31ST AUGUST 2010

TL SATURDAY



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A35	14/04/2012	#70
	COMPANIES HOUSE	
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A22	31/01/2012	#444
	COMPANIES HOUSE	

**SWIFTGOLD LIMITED**

**DIRECTORS**

Mr Mohammed Munir  
Mr Mohammed Hussain

**SECRETARY**

Mr Mohammed Hussain

**BUSINESS ADDRESS**

Regional House  
3rd Floor, 28-34 Chapel Street  
Luton  
Beds LU1 4BA

**REGISTERED OFFICE**

Regional House  
3rd Floor, 28-34 Chapel Street  
Luton  
Beds LU1 4BA

**PRINCIPAL BANKERS**

Deutsche Bank AG London  
1 Great Winchester Street  
London  
EC2A 2DB

## **SWIFTGOLD LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present their report and financial statements for the year ended 31 August 2010 .

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company's principal activities are that of property investments and lettings

The company entered into a Company Voluntary Arrangement which was accepted by the creditors on 27th January 2010. The total unsecured creditors at the date of arrangement amounted to £1,348,880 of which £1,135,000 relates to amounts due to the directors. The balance of £213,880 relates to amounts due to HMRC and other creditors for which an arrangement has been agreed as described in note 6 of the accounts.

The directors are of the opinion that the company is able to continue as a going concern for the foreseeable future.

#### **DIVIDENDS**

The directors do not recommend payment of a dividend.

#### **DIRECTORS AND THEIR INTERESTS**

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

		<b><u>Number of shares</u></b>	
		<b><u>2010</u></b>	<b><u>2009</u></b>
	<b><u>Class of share</u></b>		
Mr Mohammed Munir	Ordinary shares	-	100
Mr Mohammed Hussain	Ordinary shares	-	-

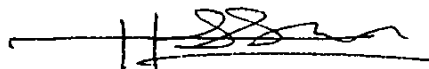
#### **CLOSE COMPANY**

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

**By Order of the Board**

Date: 12th Januray 2012

Mr Mohammed Hussain  
Director



**SWIFTGOLD LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2010**

	Notes	2010 £	2009 £
TURNOVER		133,767	104,300
Administrative expenses		(60,927)	(52,923)
OPERATING PROFIT		72,840	51,377
Interest receivable	2	-	320
Interest payable	3	(61,755)	(65,063)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,085	(13,366)
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR	10	11,085	(13,366)

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements.

**SWIFTGOLD LIMITED****BALANCE SHEET AT 31ST AUGUST 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	4	2,572,268	2,572,268
<b>CURRENT ASSETS</b>			
Debtors	5	-	23,993
Cash at bank and in hand		8,674	78
		<u>8,674</u>	<u>24,071</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>(268,562)</u>	<u>(240,560)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(259,888)</u>	<u>(216,489)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,312,380	2,355,779
<b>CREDITORS: Amounts falling due after more than one year</b>	7	<u>(2,315,045)</u>	<u>(2,369,528)</u>
		<u>(2,665)</u>	<u>(13,749)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Profit and loss account	10	<u>(2,765)</u>	<u>(13,849)</u>
<b>SHAREHOLDERS FUNDS</b>	11	<u>(2,665)</u>	<u>(13,749)</u>

For the financial year ending 31st August 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of these accounts. The accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements were approved  
by the board on 12th January 2012  
and signed on its behalf by

Mr Mohammed Munir..... Director

The notes on pages 5 to 8 form part of these financial statements.

**SWIFTGOLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2010**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention.

**1.2 TURNOVER**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

**1.3 DEPRECIATION**

No depreciation is provided on freehold buildings as it is the company's policy to maintain these so as to extend their useful lives.

**1.4 DEFERRED TAXATION**

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

**2. INTEREST RECEIVABLE**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank and other interest receivable	-	320
	<hr/>	<hr/>
	-	320
	<hr/>	<hr/>

**3. INTEREST PAYABLE**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	61,755	65,063
	<hr/>	<hr/>
	61,755	65,063
	<hr/>	<hr/>

**SWIFTGOLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2010**

**4. TANGIBLE ASSETS**

	Land and buildings £
<u>Cost</u>	
At 1 September 2009 and At 31 August 2010	2,572,268
<u>Net book value at 31 August 2010</u>	<u>2,572,268</u>
<u>Net book value at 31 August 2009</u>	<u>2,572,268</u>
	2010                  2009 £                                  £
Analysis of net book value of land and buildings:	
Freehold	2,572,268    2,572,268

The directors are of the opinion that the remaining two freehold properties in the balance sheet are of a combined value of £1,465,000 on an open market value basis.

**5. DEBTORS**

	2010 £	2009 £
Trade debtors	-	23,993
	-	23,993

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

	2010 £	2009 £
Bank loans and overdrafts	61,654	-
Trade creditors	20,719	29,505
Taxes and social security costs	185,189	180,647
Accruals and deferred income	1,000	30,408
	<u>268,562</u>	<u>240,560</u>

The company entered into a Company Voluntary Arrangement which was accepted by the unsecured creditors on 27th January 2010. The agreed contribution into the scheme was as follow: £1000 per month for the first year, £1500 per month for the second year, £2000 per month for the third year, £2500 for the fourth year, £3000 for the fifth year. The company has made eight such payment for the year commencing 26th January 2010.

**SWIFTGOLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2010**

7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2010 £	2009 £
	Loans	997,454	1,104,703
	Other creditors	1,317,591	1,264,825
		<u>2,315,045</u>	<u>2,369,528</u>

8.	BORROWINGS	2010 £	2009 £
	<u>The company's borrowings are repayable as follows:</u>		
	In one year, or less or on demand	61,654	-
	Between one and two years	123,308	123,308
	Between two and five years	184,962	184,962
	In five years or more	689,184	796,433
		<u>1,059,108</u>	<u>1,104,703</u>

Details of security:

The bank loan relates to a loan from Duetche Bank which is secured by a fixed and floating charge against all the companies properties and other assets of the company. The interest on the current facility is repayable quarterly by instalments at the margin of 1.05% over the base rate which was 4.64% during the year. Other creditors relate to amounts due to connected companies in which the director has a substantial interest.

There is no fixed terms of interest or repayment on the amount due to other creditors and the loans are repayable at the discretion of the company.

9.	SHARE CAPITAL	2010 £	2009 £
	<u>Authorised</u>		
	Equity interests:		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>Allotted, called up and fully paid</u>		
	Equity interests:		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>



**SWIFTGOLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2010**

**10. PROFIT AND LOSS ACCOUNT**

	2010 £	2009 £
Accumulated losses at 1 September 2009	(13,850)	(483)
Profit for the financial year	11,085	(13,366)
	<u>(2,765)</u>	<u>(13,849)</u>

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2010 £	2009 £
Profit for the financial year	11,085	(13,366)
Shareholders' funds at 1 September 2009	(13,750)	(383)
	<u>(2,665)</u>	<u>(13,749)</u>
Shareholders' funds at 31 August 2010		
Represented by:-		
Equity interests	(2,665)	(13,749)
	<u>(2,665)</u>	<u>(13,749)</u>