

SWIFTGOLD LIMITED

Company No: 5532927

FINANCIAL STATEMENTS

- for the year ended -

31ST AUGUST 2007

SATURDAY



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COMPANIES HOUSE

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**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 2007 .

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

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

### **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:

		<u>Number of shares</u>	
		<u>2007</u>	<u>2006</u>
	<u>Class of share</u>		
Mr Mohammed Munir	Ordinary shares	100	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 November 2009

Mr Mohammed Hussain  
Director



**SWIFTGOLD LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2007**

	Notes	2007 £	2006 £
TURNOVER		1,835,338	192,721
Cost of sales		(1,643,000)	-
GROSS PROFIT		192,338	192,721
Administrative expenses		(68,693)	(34,381)
OPERATING PROFIT		123,645	158,340
Interest receivable	2	244	1,771
Interest payable	3	(153,736)	(140,496)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(29,847)	19,615
Tax on loss on ordinary activities	4	3,678	(3,678)
LOSS FOR THE FINANCIAL YEAR	11	(26,169)	15,937

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 2007**

	Notes	2007		2006	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		2,572,268		4,215,268
<b>CURRENT ASSETS</b>					
Debtors	6	-		933,584	
Cash at bank and in hand		47,116		120	
		<u>47,116</u>		<u>933,704</u>	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>(159,860)</u>		<u>(84,235)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(112,744)</u>		<u>849,469</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,459,524		5,064,737
<b>CREDITORS: Amounts falling due after more than one year</b>	8		<u>(2,469,656)</u>		<u>(5,048,700)</u>
			<u>(10,132)</u>		<u>16,037</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Profit and loss account	11		<u>(10,232)</u>		<u>15,937</u>
<b>SHAREHOLDERS FUNDS</b>	12		<u>(10,132)</u>		<u>16,037</u>

The statements required to be made by the company's directors and the signature required by the Companies Act 1985 are given on the following page.

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

**SWIFTGOLD LIMITED**

**BALANCE SHEET AT 31ST AUGUST 2007 (Continued)**

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 August 2007 and of its loss for the year then ended 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 is applicable to the company.

The financial statements were approved  
by the board on 12th November 2009  
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 2007

### 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

	2007 £	2006 £
Bank and other interest receivable	244	1,771
	<u>244</u>	<u>1,771</u>

### 3. INTEREST PAYABLE

	2007 £	2006 £
On bank loans and overdrafts	136,144	140,496
On other interest	17,592	-
	<u>153,736</u>	<u>140,496</u>

### 4. TAX ON LOSS ON ORDINARY ACTIVITIES

	2007 £	2006 £
The taxation credit comprises:		
U.K. corporation tax at 21% (1907 - 21%)	-	3,678
Adjustment in respect of prior years	(3,678)	-
	<u>(3,678)</u>	<u>3,678</u>

**SWIFTGOLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2007**

**5. TANGIBLE ASSETS**

	Land and buildings £
<u>Cost</u>	
At 1 September 2006	4,215,268
Disposals	(1,643,000)
	<u>2,572,268</u>
At 31 August 2007	
<u>Net book value at 31 August 2007</u>	<u>2,572,268</u>
<u>Net book value at 30 August 2006</u>	<u>4,215,268</u>

	2007 £	2006 £
Analysis of net book value of land and buildings:		
Freehold	<u>2,572,268</u>	<u>4,215,268</u>

**6. DEBTORS**

	2007 £	2006 £
Other debtors	-	930,000
Prepayments and accrued income	-	3,584
	<u>-</u>	<u>933,584</u>

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

	2007 £	2006 £
Trade creditors	-	43,047
Corporation tax	-	3,678
Taxes and social security costs	144,088	16,242
Directors' current accounts	-	598
Accruals and deferred income	15,772	20,670
	<u>159,860</u>	<u>84,235</u>



**SWIFTGOLD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2007**

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2007 £	2006 £
	Loans	1,166,157	2,466,150
	Other creditors	1,303,499	2,582,550
		<u>2,469,656</u>	<u>5,048,700</u>

9.	BORROWINGS	2007 £	2006 £
	<u>The company's borrowings are repayable as follows:</u>		
	Between one and two years	61,654	-
	Between two and five years	184,962	-
	In five years or more	1,019,541	2,466,150
		<u>1,166,157</u>	<u>2,466,150</u>

Details of security:

The bank loan relates to a loan from Duetcher 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.

10.	SHARE CAPITAL	2007 £	2006 £
	<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 2007****11. PROFIT AND LOSS ACCOUNT**

	2007 £	2006 £
Retained profits at 1 September 2006	15,937	-
Loss for the financial year	(26,169)	15,937
Accumulated losses at 31 August 2007	<u>(10,232)</u>	<u>15,937</u>

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

	2007 £	2006 £
Loss for the financial year	(26,169)	15,937
New share capital subscribed	-	100
Net addition to shareholders' funds	<u>(26,169)</u>	<u>16,037</u>
Shareholders' funds at 1 September 2006	16,037	-
Shareholders' funds at 31 August 2007	<u>(10,132)</u>	<u>16,037</u>
Represented by:-		
Equity interests	<u>(10,132)</u>	<u>16,037</u>
	<u>(10,132)</u>	<u>16,037</u>

SWIFTGOLD LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31ST AUGUST 2007

**SWIFTGOLD LIMITED****DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST AUGUST 2007**

	2007		2006	
	£	£	£	£
SALES		1,658,920		-
RENT RECEIVABLE		176,418		192,721
		<u>1,835,338</u>		<u>192,721</u>
COST OF SALES				
Purchases	1,643,000		-	
		<u>(1,643,000)</u>		<u>-</u>
GROSS PROFIT	10.5%	192,338	100.0%	192,721
ADMINISTRATIVE EXPENSES		<u>(68,693)</u>		<u>(34,381)</u>
OPERATING PROFIT	6.7%	123,645	82.2%	158,340
OTHER INCOME AND EXPENSES				
Interest receivable:				
Bank deposit interest	244		53	
Other interest	-		1,718	
		<u>244</u>		<u>1,771</u>
Interest payable:				
Bank interest	136,144		140,496	
Other interest	17,592		-	
		<u>(153,736)</u>		<u>(140,496)</u>
NET LOSS FOR THE YEAR		<u>(29,847)</u>		<u>19,615</u>

**SWIFTGOLD LIMITED**

**ADMINISTRATIVE EXPENSES**

**FOR THE YEAR ENDED 31ST AUGUST 2007**

	2007 £	2006 £
<b>ADMINISTRATIVE EXPENSES</b>		
Commissions	-	2,323
Rates	22,883	12,659
Insurance	3,584	2,480
Light and heat	1,978	844
Repairs and maintenance	3,359	-
Service charges payable	10,282	5,423
Advertising	574	-
Legal and professional	18,304	5,926
Consultancy	3,728	-
Accountancy	3,000	4,500
Bank charges	-	69
General expenses	1,001	157
	<u>68,693</u>	<u>34,381</u>