

SWIFTGOLD LIMITED

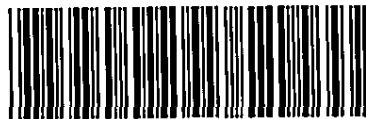
Company No: 5532927

FINANCIAL STATEMENTS

- for the year ended -

31ST AUGUST 2008

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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 2008 .

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>Class of share</u>	<u>Number of shares</u>	
		<u>2008</u>	<u>2007</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 2008**

	Notes	2008 £	2007 £
TURNOVER		129,351	1,835,338
Cost of sales		-	(1,643,000)
GROSS PROFIT		129,351	192,338
Administrative expenses		(51,173)	(68,693)
OPERATING PROFIT		78,178	123,645
Interest receivable	2	2,037	244
Interest payable	3	(70,467)	(153,736)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,748	(29,847)
Tax on profit on ordinary activities	4	-	3,678
PROFIT FOR THE FINANCIAL YEAR	11	9,748	(26,169)

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 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	5	2,572,268	2,572,268
CURRENT ASSETS			
Debtors	6	5,207	-
Cash at bank and in hand		48,285	47,116
		<u>53,492</u>	<u>47,116</u>
CREDITORS: Amounts falling due within one year	7	<u>(256,815)</u>	<u>(159,860)</u>
NET CURRENT LIABILITIES		<u>(203,323)</u>	<u>(112,744)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,368,945	2,459,524
CREDITORS: Amounts falling due after more than one year	8	<u>(2,369,328)</u>	<u>(2,469,656)</u>
		<u>(383)</u>	<u>(10,132)</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	(483)	(10,232)
SHAREHOLDERS FUNDS	12	<u>(383)</u>	<u>(10,132)</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

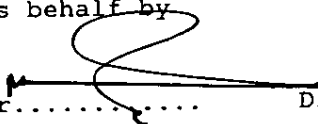
BALANCE SHEET AT 31ST AUGUST 2008 (Continued)

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 2008 and of its profit 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 2008

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

	2008	2007
	£	£
Bank and other interest receivable	2,037	244
	<u>2,037</u>	<u>244</u>

3. INTEREST PAYABLE

	2008	2007
	£	£
On bank loans and overdrafts	66,982	136,144
On other interest	3,485	17,592
	<u>70,467</u>	<u>153,736</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008	2007
	£	£
Adjustment in respect of prior years	-	(3,678)
	<u>-</u>	<u>(3,678)</u>

SWIFTGOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2008

5. TANGIBLE ASSETS

	Land and buildings £
<u>Cost</u>	
At 1 September 2007 and At 31 August 2008	2,572,268
<u>Net book value at 31 August 2008</u>	<u>2,572,268</u>
<u>Net book value at 30 August 2007</u>	<u>2,572,268</u>

	2007 £	2006 £
Analysis of net book value of land and buildings:		
Freehold	2,572,268	2,572,268

6. DEBTORS

	2008 £	2007 £
Trade debtors	5,207	-
	<u>5,207</u>	<u>-</u>

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

	2008 £	2007 £
Bank loans and overdrafts	61,654	-
Taxes and social security costs	167,433	144,088
Accruals and deferred income	27,728	15,772
	<u>256,815</u>	<u>159,860</u>

**8. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR**

	2008 £	2007 £
Loans	1,104,503	1,166,157
Other creditors	1,264,825	1,303,499
	<u>2,369,328</u>	<u>2,469,656</u>

SWIFTGOLD LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2008**

9. BORROWINGS	2007 £	2006 £
<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	61,654
Between two and five years	184,962	184,962
In five years or more	796,233	1,019,541
	<u>1,166,157</u>	<u>1,166,157</u>

Details of security:

The bank loan relates to a loan from Duetch 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	2008 £	2007 £
<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>

11. PROFIT AND LOSS ACCOUNT	2008 £	2007 £
Accumulated losses at 1 September 2007	(10,231)	15,937
Profit for the financial year	9,748	(26,169)
Accumulated losses at 31 August 2008	<u>(483)</u>	<u>(10,232)</u>

SWIFTGOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2008

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	9,748	(26,169)
Shareholders' funds at 1 September 2007	(10,131)	16,037
	<hr/>	<hr/>
Shareholders' funds at 31 August 2008	(383)	(10,132)
	<hr/>	<hr/>
Represented by:-		
Equity interests	(383)	(10,132)
	<hr/>	<hr/>
	(383)	(10,132)
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