

SWIFTGOLD LIMITED

Company No: 5532927

FINANCIAL STATEMENTS

- for the year ended -

31ST AUGUST 2008

TUESDAY



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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

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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**

		2008		2007	
	Notes	£	£	£	£
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

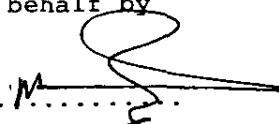
BALANCE SHEET AT 31ST AUGUST 2008 (Continued)

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:-

- 1) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- 11) 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>
	<u><u>2,037</u></u>	<u><u>244</u></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>
	<u><u>70,467</u></u>	<u><u>153,736</u></u>
4. TAX ON PROFIT ON ORDINARY ACTIVITIES	2008	2007
	£	£
Adjustment in respect of prior years	-	(3,678)
	<u>-</u>	<u>(3,678)</u>
	<u><u>-</u></u>	<u><u>(3,678)</u></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
	<hr/>
<u>Net book value at</u>	
<u>31 August 2008</u>	2,572,268
	<hr/>
<u>Net book value at</u>	
<u>30 August 2007</u>	2,572,268
	<hr/>

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

6. DEBTORS

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

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
	<hr/>	<hr/>
	256,815	159,860
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	2,369,328	2,469,656
	<hr/>	<hr/>

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

9. BORROWINGS	2007 £	2006 £
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The company's borrowings are repayable as follows:

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 £
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Authorised**Equity interests:**

100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
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Allotted, called up and fully paid**Equity interests:**

100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
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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
	<u>(383)</u>	<u>(10,132)</u>
Shareholders' funds at 31 August 2008	<u>(383)</u>	<u>(10,132)</u>
Represented by:-		
Equity interests	(383)	(10,132)
	<u>(383)</u>	<u>(10,132)</u>

SWIFTGOLD LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31ST AUGUST 2008

SWIFTGOLD LIMITED**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2008**

	2008		2007	
	£	£	£	£
SALES		-		1,658,920
RENT RECEIVABLE		129,351		176,418
		<u>129,351</u>		<u>1,835,338</u>
COST OF SALES				
Purchases	-		1,643,000	
		-		<u>(1,643,000)</u>
GROSS PROFIT	100.0%	129,351	10.5%	192,338
ADMINISTRATIVE EXPENSES		<u>(51,173)</u>		<u>(68,693)</u>
OPERATING PROFIT	60.4%	78,178	6.7%	123,645
OTHER INCOME AND EXPENSES				
Interest receivable:				
Bank deposit interest	2,037		244	
		2,037		244
Interest payable:				
Bank interest	66,982		136,144	
Other interest	3,485		17,592	
		<u>(70,467)</u>		<u>(153,736)</u>
NET PROFIT FOR THE YEAR		<u>9,748</u>		<u>(29,847)</u>

SWIFTGOLD LIMITED

ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31ST AUGUST 2008

	2008 £	2007 £
ADMINISTRATIVE EXPENSES		
Rates	15,728	22,883
Insurance	6,408	3,584
Light and heat	321	1,978
Repairs and maintenance	-	3,359
Service charges payable	9,794	10,282
Advertising	-	574
Legal and professional	4,901	18,304
Consultancy	11,022	3,728
Accountancy	3,000	3,000
General expenses	(1)	1,001
	<hr/> 51,173 <hr/>	<hr/> 68,693 <hr/>

CATALYSIS CAPITAL PARTNERS LIMITED

Management information

For the year ended

30 September 2009

CATALYSIS CAPITAL PARTNERS LIMITED

Notes forming part of the financial statements for the year ended 30 September 2009

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention

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)

Turnover

Turnover represents services provided at invoiced amounts less Value Added Tax. Turnover relates to consulting and advisory fees which are accrued in the year in which the services are provided

Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

2 Turnover

	2008 £	2009 £
Analysis by activity		
Advisory fees	523,873	87,000
Consulting Fees	278,500	182,667
Other	29,472	7,372
	<u>831,845</u>	<u>277,039</u>

3 Employees

Staff costs including directors, consist of

	£	£
Wages and salaries	79,500	42,077
Bonus	37,202	40,000
Redundancy	-	5,000
Social security costs	13,795	7,877
	<u>130,497</u>	<u>94,954</u>

The average number of employees, including directors during the year was as follows

	Number	Number
Full time	<u>3</u>	<u>3</u>

CATALYSIS CAPITAL PARTNERS LIMITED

Notes forming part of the financial statements for the year ended 30 September 2009 (Continued)

	2008	2009
	£	£
4 Directors		
Directors' remuneration consists of		
Salary bonuses and commissions	42,560	40,000
Highest paid director – remuneration	22,560	20,000
5 Operating profit	£	£
This has been arrived at after charging		
Auditors' remuneration - audit services	5,000	10,000
6 Taxation on profit from ordinary activities	£	£
<i>Current tax</i>		
UK corporation tax on profits of the year	147,741	19,156
Factors affecting the tax charge for the year:		
Profit on ordinary activities before tax	572,730	90,718
Profit on ordinary activities at the standard rate of corporation tax in the UK of		
21%	-	19,051
30%	85,909	-
28%	80,182	-
Margin Relief	(19,612)	-
Effects of		
Expenses not deductible for tax purposes	1,262	105
Current tax charge for year	147,741	19,156

CATALYSIS CAPITAL PARTNERS LIMITED

Notes forming part of the financial statements for the year ended 30 September 2009 *(Continued)*

	2008 £	2009 £
7 Debtors		
Bank Interest	4,409	-
Trade Debtors	19,117	139
	<u>23,526</u>	<u>139</u>
8 Creditors: amounts falling due within one year	£	£
Trade creditors	27,788	1,485
Staff	-	25,505
Taxation and social security	8,997	18,152
Corporation tax	147,888	19,156
Accruals	6,000	8,000
VAT Payable	4,687	3,739
	<u>195,360</u>	<u>76,037</u>
9 Share capital		
<i>Authorised</i>		
100 Ordinary shares of £1 each	100	100
<i>Allotted called up and fully paid</i>		
100 Ordinary shares of £1 each	100	100
10 Reserves		
	Share premium £	Profit and loss account £
At 1 October 2008	99,900	506,993
Profit for the year	-	71,562
Dividend Paid	-	(425,000)
At 30 September 2009	<u>99,900</u>	<u>153,555</u>

CATALYSIS CAPITAL PARTNERS LIMITED

Notes forming part of the financial statements for the year ended 30 September 2009 *(Continued)*

11 Reconciliation of movements in shareholders' funds	£
Opening Shareholders' funds at 1 October 2008	606,993
Profit for the year	71,562
Dividend Paid	(425,000)
	<hr/>
Closing Shareholders' funds at 30 September 2009	253,555
	<hr/>

12 Ultimate controlling party

At 30 September 2009 the company's ultimate controlling parties are Elaine Jennings and Peter Hoffmann-Fischer

13 Rental Deposit Guarantee

Catalysis Capital Partners Limited have been required to place out with the landlord of Old Queens Street a rental deposit guarantee of £5,140 which is held in segregated form in a client account held by the managing agent

14 Capital Commitment

The company has entered into a rental lease agreement which has a break clause at 31st May 2010. The total annual capital commitment to the company is £30,840

15 FSA Regulatory Capital

As an FSA regulated firm Catalysis Capital Partners Ltd is required to disclose its calculations and level of regulatory capital upon request under the Pillar 3 disclosure rules. Details of the capital held and the calculations are held at the firm's registered office and are available for inspection

16 Related party transactions

During the year, the company purchased goods and services totalling £6,496 (2008: 6,733) from Frizbee Limited, a company in which M Jennings and his spouse ultimately control 50%