

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007
FOR
RENEWABLE DEVICES SWIFT TURBINES LIMITED



McCreath & Co.
Chartered Accountants

RENEWABLE DEVICES SWIFT TURBINES LIMITED

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RENEWABLE DEVICES SWIFT TURBINES LIMITED

COMPANY INFORMATION **for the Year Ended 31 May 2007**

DIRECTORS: Dr D E Anderson
Dr C L Silvertown

SECRETARY: Dr D E Anderson

REGISTERED OFFICE: S A C
Bush Estate
Edinburgh
EH26 0PH

REGISTERED NUMBER: SC231922 (Scotland)

ACCOUNTANTS Mc Creath & Co, CA
Bank House
20A Strathearn Road
Edinburgh
EH9 2AB

BANKERS Clydesdale Bank PLC
Penicuik
Edinburgh
EH26 8HW

RENEWABLE DEVICES SWIFT TURBINES LIMITED

ABBREVIATED BALANCE SHEET

31 May 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Intangible assets	2	585,701	542,806
Tangible assets	3	<u>19,524</u>	<u>19,998</u>
		605,225	562,804
CURRENT ASSETS			
Stocks		309,001	143,102
Debtors		373,730	265,815
Cash at bank		<u> </u>	<u>175,000</u>
		682,731	583,917
CREDITORS			
Amounts falling due within one year	4	<u>914,510</u>	<u>763,603</u>
NET CURRENT LIABILITIES		<u>(231,779)</u>	<u>(179,686)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		373,446	383,118
CREDITORS			
Amounts falling due after more than one year	4	(17,784)	(43,750)
PROVISIONS FOR LIABILITIES		<u>(696)</u>	<u>(1,149)</u>
NET ASSETS		<u>354,966</u>	<u>338,219</u>
CAPITAL AND RESERVES			
Called up share capital	5	705	705
Share premium		242,518	242,518
Profit and loss account		<u>111,743</u>	<u>94,996</u>
SHAREHOLDERS' FUNDS		<u>354,966</u>	<u>338,219</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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 applicable to the company

The notes form part of these abbreviated accounts

RENEWABLE DEVICES SWIFT TURBINES LIMITED

ABBREVIATED BALANCE SHEET continued

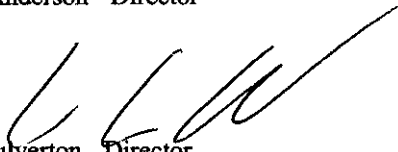
31 May 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 28 March 2008 and were signed on its behalf by



Dr D E Anderson Director



Dr C L Silverton Director

The notes form part of these abbreviated accounts

RENEWABLE DEVICES SWIFT TURBINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 May 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents income generated from the principal activity of the company, net of VAT

Research and Development

Capitalised research and development represents the cost of labour, materials and appropriate overheads, net of grants received, incurred in the development and design of products intended for future resale, where there is reasonable probability that the products will reach a commercially realisable stage of development

Capitalised costs of superseded products are released on obsolescence of the product and in line with product sales

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc	33% on cost and 25% on cost
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions

The company operates a defined contribution pension scheme Contributions payable for the year are charged in the profit and loss account

RENEWABLE DEVICES SWIFT TURBINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued for the Year Ended 31 May 2007

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2006	542,806
Additions	340,911
Released	<u>(298,016)</u>
At 31 May 2007	<u>585,701</u>
NET BOOK VALUE	
At 31 May 2007	<u>585,701</u>
At 31 May 2006	<u>542,806</u>

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2006	35,505
Additions	11,159
Disposals	<u>(2,350)</u>
At 31 May 2007	<u>44,314</u>
DEPRECIATION	
At 1 June 2006	15,505
Charge for year	10,319
Eliminated on disposal	<u>(1,034)</u>
At 31 May 2007	<u>24,790</u>
NET BOOK VALUE	
At 31 May 2007	<u>19,524</u>
At 31 May 2006	<u>20,000</u>

4 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdrafts	75,117	11,172
Bank loans	43,880	68,750
Other creditors	<u>401,510</u>	
	<u>520,507</u>	<u>79,922</u>

RENEWABLE DEVICES SWIFT TURBINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued for the Year Ended 31 May 2007

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000,000	ORDINARY	0 001	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
705,263	ORDINARY	0 001	<u>705</u>	<u>705</u>

6 RELATED PARTY DISCLOSURES

Both Dr D Anderson and Dr C Silverton are directors and shareholders of Renewable Devices Energy Solutions Limited

The company made both sales to, and purchases from Renewable Devices Energy Solutions Limited on normal commercial terms

	2007 £	2006 £
Sales To Renewable Devices Energy Solutions Limited	<u>15,665</u>	<u>10,524</u>
Purchases from Renewable Devices Energy Solutions Limited	<u>Nil</u>	<u>677</u>
Balance due by Renewable Devices Energy Solutions Limited	<u>13,687</u>	<u>12,815</u>
Balance due to Renewable Devices Energy Solutions Limited	<u>6,486</u>	<u>5,520</u>

RENEWABLE DEVICES SWIFT TURBINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued for the Year Ended 31 May 2007

7 DIRECTORS LOAN ACCOUNTS

The following loans subsisted during the year

Dr D Anderson	£
Balance due to director at start of year	<u>2,473</u>
Balance due to director at end of year	<u>53,597</u>
Maximum balance due to director during year	<u>53,597</u>

Dr C Silverton	£
Balance due to director at start of year	<u>2,425</u>
Balance due to director at end of year	<u>53,668</u>
Maximum balance due to director during year	<u>53,668</u>