

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2009

FOR

RENEWABLE DEVICES SWIFT TURBINES LIMITED

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COMPANIES HOUSE

McCreath & Co.

Chartered Accountants

**CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 May 2009**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

RENEWABLE DEVICES SWIFT TURBINES LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 2009

DIRECTORS: Dr D E Anderson
Dr C L Silverton

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 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Intangible assets	2	1,334,357	931,231
Tangible assets	3	9,374	14,361
		<u>1,343,731</u>	<u>945,592</u>
CURRENT ASSETS			
Stocks		353,424	297,893
Debtors		136,819	388,597
		<u>490,243</u>	<u>686,490</u>
CREDITORS			
Amounts falling due within one year	4	<u>1,200,188</u>	<u>839,882</u>
NET CURRENT LIABILITIES		<u>(709,945)</u>	<u>(153,392)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>633,786</u>	<u>792,200</u>
CAPITAL AND RESERVES			
Called up share capital	5	643	643
Share premium		644,019	644,019
Capital redemption reserve		71	71
Profit and loss account		<u>(10,947)</u>	<u>147,467</u>
SHAREHOLDERS' FUNDS		<u>633,786</u>	<u>792,200</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2009 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

RENEWABLE DEVICES SWIFT TURBINES LIMITED

ABBREVIATED BALANCE SHEET - continued

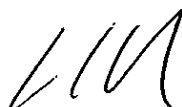
31 May 2009

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 February 2010 and were signed on its behalf by:



Dr D E Anderson - Director



Dr C L Silverton - Director

RENEWABLE DEVICES SWIFT TURBINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 May 2009

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 April 2008).

Turnover

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

Research and Development

Capitalised research and development, classified as intangible assets, 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.

Pension costs and other post-retirement benefits

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

Government grants

Government grants received are credited to the profit and loss account as they arise.

RENEWABLE DEVICES SWIFT TURBINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 31 May 2009

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2008	931,232
Additions	403,125
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At 31 May 2009	1,334,357
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NET BOOK VALUE	
At 31 May 2009	1,334,357
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At 31 May 2008	931,232
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3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2008	51,041
Additions	3,204
	<hr/>
At 31 May 2009	54,245
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DEPRECIATION	
At 1 June 2008	36,680
Charge for year	8,191
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At 31 May 2009	44,871
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NET BOOK VALUE	
At 31 May 2009	9,374
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At 31 May 2008	14,361
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4. CREDITORS

Creditors include an amount of £456,305 (2008 - £165,833) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009 £	2008 £
643,400	ORDINARY	0.10p	643	643
			<hr/>	<hr/>

RENEWABLE DEVICES SWIFT TURBINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 May 2009

6. RELATED PARTY DISCLOSURES

Both Dr D Anderson and Dr C Silverton are directors and shareholders of Renewable Devices Energy Solutions Limited, a Limited Company registered in Scotland.

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

	2009 £	2008 £
Net purchases from Renewable Devices Energy Solutions Limited	8,762	4,228
Net sales to Renewable Devices Energy Solutions Limited	35,891	282,247
Gross balance due to Renewable Devices Energy Solutions Limited	28,420	18,272
Gross balance due from Renewable Devices Energy Solutions Limited	21,830	215,281

7. COMPANY CONTROL

The company was not under the control by any individual party.