

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2010
FOR
RENEWABLE DEVICES SWIFT TURBINES LIMITED

TUESDAY



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COMPANIES HOUSE

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 2010

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 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Intangible assets	2	1,884,687	1,334,357
Tangible assets	3	11,257	9,374
		<u>1,895,944</u>	<u>1,343,731</u>
CURRENT ASSETS			
Stocks		223,393	353,424
Debtors		1,445,982	136,819
Cash at bank		66,447	-
		<u>1,735,822</u>	<u>490,243</u>
CREDITORS			
Amounts falling due within one year	4	1,883,468	1,200,188
NET CURRENT LIABILITIES		<u>(147,646)</u>	<u>(709,945)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,748,298</u>	<u>633,786</u>
CREDITORS			
Amounts falling due after more than one year	4	590,375	-
NET ASSETS		<u>1,157,923</u>	<u>633,786</u>
CAPITAL AND RESERVES			
Called up share capital	5	647	643
Share premium		892,116	644,019
Capital redemption reserve		71	71
Profit and loss account		265,089	(10,947)
SHAREHOLDERS' FUNDS		<u>1,157,923</u>	<u>633,786</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2010 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 2010

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 5 October 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 2010

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 2010

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2009	1,334,355
Additions	550,332
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At 31 May 2010	1,884,687
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NET BOOK VALUE	
At 31 May 2010	1,884,687
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At 31 May 2009	1,334,355
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3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2009	54,244
Additions	9,059
Disposals	(12,599)
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At 31 May 2010	50,704
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DEPRECIATION	
At 1 June 2009	44,870
Charge for year	6,402
Eliminated on disposal	(11,825)
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At 31 May 2010	39,447
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NET BOOK VALUE	
At 31 May 2010	11,257
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At 31 May 2009	9,374
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4. CREDITORS

Creditors include an amount of £600,000 (2009 - £456,305) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2010 £	2009 £
646,732	Ordinary	0.10p	647	643
(2009 - 643,400)			<hr/>	<hr/>

3,332 Ordinary shares of 0.10p each were allotted as fully paid at a premium of £74.459 per share during the year.

RENEWABLE DEVICES SWIFT TURBINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the Year Ended 31 May 2010

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. After the end of the year Renewable Devices Energy Solutions was placed into Administration and subsequently all balances due to and from the company were written off.

	2010 £	2009 £
Net purchases from Renewable Devices Energy Solutions Limited	Nil	8,762
Net sales to Renewable Devices Energy Solutions Limited	23,116	35,891
Gross balance due to Renewable Devices Energy Solutions Limited (£28,420 gross balance written off)	Nil	28,420
Gross balance due from Renewable Devices Energy Solutions Limited (£48,860 gross balance written off)	Nil	21,830

7. COMPANY CONTROL

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