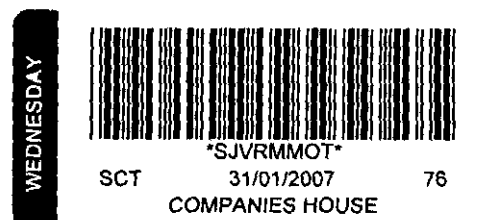


Abbreviated Unaudited Accounts for the Year Ended 31 December 2005

for

Swiftbrae Limited



Swiftbrae Limited

Company Information
for the Year Ended 31 December 2005

DIRECTOR	N S Brown
SECRETARY	SF Secretaries Limited
REGISTERED OFFICE	The Centrum Building 38 Queen Street Glasgow G1 3DX
REGISTERED NUMBER	238782 (Scotland)
ACCOUNTANTS	Lyon & Co 82b East Main Street Broxburn EH52 5EG
BANKERS	Clydesdale Bank 23 South Methven Street Perth PH1 5PQ
SOLICITORS	Semple Fraser W S 130 St Vincent Street Glasgow G2 5HF

Abbreviated Balance Sheet
31 December 2005

	Notes	31 12 05 £	31 12 04 £
FIXED ASSETS			
Tangible assets	2	5,382,383	5,392,861
CURRENT ASSETS			
Debtors		188,705	173,657
CREDITORS			
Amounts falling due within one year	3	789,795	728,834
NET CURRENT LIABILITIES		(601,090)	(555,177)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,781,293	4,837,684
CREDITORS			
Amounts falling due after more than one year	3	(3,846,778)	(4,031,333)
PROVISIONS FOR LIABILITIES		(56,000)	
NET ASSETS		878,515	806,351
CAPITAL AND RESERVES			
Called up share capital	4	60,200	60,200
Share premium		680,185	680,185
Profit and loss account		138,130	65,966
SHAREHOLDERS' FUNDS		878,515	806,351

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2005

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

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 director on 31 January 2007 and were signed by


N S Brown Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2005

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. At the year end the company has net current liabilities. The continued operation of the company as a going concern is reliant on the continued support of the shareholders and the company bankers.

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 2005).

Turnover

Turnover represents net invoiced rents, excluding value added tax.

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 20% on cost

Deferred tax

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

Investment Properties

Investment properties are shown at their open market value. The surplus or deficit arising from the revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE, which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and their current value is of prime importance. This departure from the provisions of the Companies Act is required in order to give a true and fair view.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2005	
and 31 December 2005	5,399,302
DEPRECIATION	
At 1 January 2005	6,441
Charge for year	10,478
	16,919
NET BOOK VALUE	
At 31 December 2005	5,382,383
At 31 December 2004	5,392,861

The investment property is carried at cost, the director considers this to be in line with market value at the balance sheet date.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2005

3 CREDITORS

The following secured debts are included within creditors

	31 12 05	31 12 04
	£	£
Bank overdrafts	144,076	100,757
Bank loans	3,441,877	3,556,331
Other loans	517,813	587,914
	<u>4,103,766</u>	<u>4,245,002</u>

Creditors include the following debts falling due in more than five years

	31 12 05	31 12 04
	£	£
Repayable by instalments		
Bank loans	2,801,877	2,916,331
Other loans	151,813	221,914
	<u>2,953,690</u>	<u>3,138,245</u>

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid			31 12 05	31 12 04
Number	Class	Nominal value	£	£
		£1		
60,200	Ordinary		<u>60,200</u>	<u>60,200</u>

5 TRANSACTIONS WITH DIRECTOR

N S Brown, the director, granted the company a loan. During the year varying amounts were advanced to the company and drawn from Centrum Offices Limited on behalf of the company. At the year end the company was due to the director £Nil (2004 due to the company £129,816).

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Swiftbrae Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared

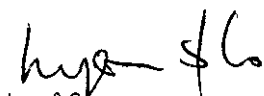
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the year ended 31 December 2005 on pages three to eight from the accounting records and information and explanations supplied to us

This report is made to the company's director, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's director and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Lyon & Co
82b East Main Street
Broxburn
EH52 5EG

31 January 2007