

AMENDED

Abbreviated Accounts for the Year Ended 31 December 2006

for

Swiftbrae Limited

THURSDAY



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11/06/2009

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for the Year Ended 31 December 2006

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DIRECTOR:	N S Brown
SECRETARY:	M R Brown
REGISTERED OFFICE:	The Centrum Building 38 Queen Street Glasgow G1 3DX
REGISTERED NUMBER:	238782 (Scotland)
AUDITORS:	Barstow & Millar Chartered Accountants & Registered Auditor Midlothian Innovation Centre Pentlandsfield Roslin Midlothian EH25 9RE
BANKERS:	Clydesdale Bank 23 South Methven Street Perth PH1 5PQ
SOLICITORS:	Semple Fraser W.S. 130 St Vincent Street Glasgow G2 5HF

Report of the Independent Auditors to
Swiftbrae Limited
Under Section 247B of the Companies Act 1985

We have examined the revised abbreviated accounts set out on pages three to five, together with the revised financial statements of Swiftbrae Limited for the year ended 31 December 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the revised abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the revised abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the revised financial statements, that the company is entitled to deliver abbreviated accounts and that the revised abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the revised abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 22 May 2009 we reported as auditors to the shareholders of the company on the revised financial statements for the period ended 31 December 2006 prepared under Section 226 of the Companies Act 1985, and our report included the following extract:

"Going concern

In forming our opinion we have considered the adequacy of the disclosures made in note 1 to the financial statements regarding the appropriateness of preparing them on the going concern basis. In view of the significance of this matter we consider that it should be brought to your attention but our opinion is not qualified in this respect".



Barstow & Millar
Chartered Accountants & Registered Auditor
Midlothian Innovation Centre
Pentlandsfield
Roslin
Midlothian
EH25 9RE

22 May 2009

Swiftbrae Limited

Abbreviated Balance Sheet

31 December 2006

	Notes	31.12.06 £	£	31.12.05 £	£
FIXED ASSETS					
Tangible assets	2		6,027,045		5,382,383
CURRENT ASSETS					
Debtors		41,368		188,705	
Cash at bank		<u>3,815</u>		<u>-</u>	
		45,183		188,705	
CREDITORS					
Amounts falling due within one year	3	<u>815,366</u>		<u>789,795</u>	
NET CURRENT LIABILITIES			<u>(770,183)</u>		<u>(601,090)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,256,862		4,781,293
CREDITORS					
Amounts falling due after more than one year	3		(3,554,036)		(3,846,778)
PROVISIONS FOR LIABILITIES			<u>(65,000)</u>		<u>(56,000)</u>
NET ASSETS			<u>1,637,826</u>		<u>878,515</u>
CAPITAL AND RESERVES					
Called up share capital	4		60,200		60,200
Share premium			680,185		680,185
Revaluation reserve			655,142		-
Profit and loss account			<u>242,299</u>		<u>138,130</u>
SHAREHOLDERS' FUNDS			<u>1,637,826</u>		<u>878,515</u>

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 22 May 2009 and were signed by:



N S Brown - Director

The notes form part of these abbreviated accounts

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The company has a deficiency of net current assets. The ability of the company to meet its liabilities as they fall due is dependent on the continued provision of borrowing facilities from the company's bankers and the support of the director/shareholder who has made a loan to the company and has granted a personal guarantee to the bank. He will not seek repayment of his loan to the company to the detriment of other creditors.

On this basis the director considers it appropriate to prepare the financial statement on a going concern basis and, accordingly, they do not include any adjustments that would result from the withdrawal of the support referred to.

Revised Accounts

The revised accounts replace the original annual accounts for the financial year ended 31 December 2006.

The revised accounts are now the statutory accounts of the company for the year ended 31 December 2006.

The revised accounts have been prepared as at the date of the original annual accounts and not as at the date of revision and accordingly do not deal with events between these two dates.

The original annual accounts did not comply with the requirements of the Act, because they were not audited.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2006

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2006	5,399,302
Revaluations	<u>655,142</u>
At 31 December 2006	<u>6,054,444</u>
DEPRECIATION	
At 1 January 2006	16,919
Charge for year	<u>10,480</u>
At 31 December 2006	<u>27,399</u>
NET BOOK VALUE	
At 31 December 2006	<u>6,027,045</u>
At 31 December 2005	<u>5,382,383</u>

The investment property was revalued on an open market basis at 31 December 2006, by the director.

3. CREDITORS

Creditors include an amount of £3,768,036 (31.12.05 - £4,103,766) for which security has been given.

They also include the following debts falling due in more than five years:

	31.12.06 £	31.12.05 £
Repayable by instalments		
Bank loans	2,583,436	2,801,877
Other loans	<u>82,600</u>	<u>151,813</u>
	<u>2,666,036</u>	<u>2,953,690</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.06 £	31.12.05 £
60,200	Ordinary	£1	<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 £344,546 (2005 £Nil).