

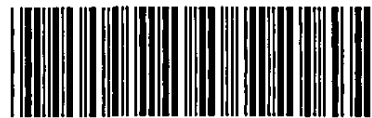
REGISTERED NUMBER: SC238782 (Scotland)

Abbreviated Audited Accounts for the Year Ended 31 December 2010

for

Swiftbrae Limited

WEDNESDAY



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01/05/2013

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COMPANIES HOUSE

Swiftbrae Limited

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for the Year Ended 31 December 2010

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Swiftbrae Limited

Company Information  
for the Year Ended 31 December 2010

DIRECTOR:	N S Brown
SECRETARY:	M R Brown
REGISTERED OFFICE:	The Centrum Building 38 Queen Street Glasgow G1 3DX
REGISTERED NUMBER:	SC238782 (Scotland)
SENIOR STATUTORY AUDITOR:	John D Ritchie
AUDITOR:	Barstow & Millar Chartered Accountants & Statutory 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 Auditor to  
Swiftbrae Limited  
Under Section 449 of the Companies Act 2006

I have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Swiftbrae Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. My work has been undertaken so that I might state to the company those matters I am required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company, for my work, for this report, or for the opinions I have formed.

**Respective responsibilities of director and auditor**

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report my opinion to you.

**Basis of opinion**

I conducted my work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

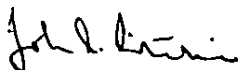
In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

On 22 April 2013 I reported as auditor to the shareholders of the company on the full financial statements for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006, and my report included the following extract:

**\*Emphasis of matter - Going Concern**

In forming our opinion on the financial statements which, is not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the company's ability to continue as a going concern. The Company made a net profit of £26,179 during the year ended 31 December 2010 and, at that date, the Company's current liabilities exceeded its current assets by £1,426,345. These conditions, along with other matters explained in Note 1 of the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."



John D Ritchie (Senior Statutory Auditor)  
for and on behalf of Barstow & Millar  
Chartered Accountants & Statutory Auditor  
Midlothian Innovation Centre  
Pentlandsfield  
Roslin  
Midlothian  
EH25 9RE

22 April 2013

Swiftbrae Limited

Abbreviated Balance Sheet  
31 December 2010

	Notes	31.12.10 £	£	31.12.09 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		9,372,407		9,375,726
<b>CURRENT ASSETS</b>					
Debtors		43,440		39,511	
<b>CREDITORS</b>					
Amounts falling due within one year	3	1,469,785		1,284,743	
<b>NET CURRENT LIABILITIES</b>			(1,426,345)		(1,245,232)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,946,062		8,130,494
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		(5,741,006)		(5,873,617)
<b>PROVISIONS FOR LIABILITIES</b>			(140,000)		(140,000)
<b>NET ASSETS</b>			2,065,056		2,116,877
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		60,200		60,200
Share premium			680,185		680,185
Revaluation reserve			1,311,327		1,311,327
Profit and loss account			13,344		65,165
<b>SHAREHOLDERS' FUNDS</b>			2,065,056		2,116,877

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 director on 22 April 2013 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 2010

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

**Going Concern**

The company made a net profit for the year of £26,179 and has net current liabilities of £1,426,345 at the year end. 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. He will continue to provide financial support to allow the company to meet its liabilities as they fall due. However, there remains material uncertainty over whether the company can continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business.

**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 April 2008).

**Turnover**

Turnover represents rents receivable, 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 the Companies Act 2006, 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 £
<b>COST OR VALUATION</b>	
At 1 January 2010	9,434,479
Additions	5,000
	<hr/>
At 31 December 2010	9,439,479
<b>DEPRECIATION</b>	
At 1 January 2010	58,753
Charge for year	8,319
	<hr/>
At 31 December 2010	67,072
<b>NET BOOK VALUE</b>	
At 31 December 2010	9,372,407
	<hr/>
At 31 December 2009	9,375,726
	<hr/>

The investment property is held for letting and was revalued on an open market basis at 31 December 2010, by the director, the director considers the current value to be in line with this valuation.

If the accounting treatment for investment properties had not been adopted there would have been a depreciation charge on Land and buildings of £127,500 for the year and £881,500 cumulatively.

3. CREDITORS

Creditors include an amount of £6,108,903 (31.12.09 - £6,077,018) for which security has been given.

Swiftbrae Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2010

3. CREDITORS - continued

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

	31.12.10	31.12.09
	£	£
Repayable by instalments	<u>470,627</u>	<u>679,238</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.10	31.12.09
			£	£
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 £674,584 (2009 £604,807).