

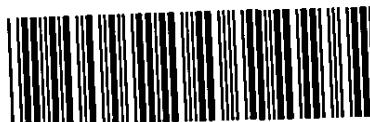
REGISTERED NUMBER: SC238782 (Scotland)

Abbreviated Audited Accounts for the Year Ended 31 December 2011

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 2011

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Swiftbrae Limited

Company Information
for the Year Ended 31 December 2011

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 2011 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

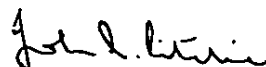
In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

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 2011 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 £93,050 during the year ended 31 December 2011 and, at that date, the Company's current liabilities exceeded its current assets by £1,527,835. 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 2011

	Notes	31.12.11 £	31.12.10 £
FIXED ASSETS			
Tangible assets	2	9,362,690	9,372,407
CURRENT ASSETS			
Debtors		85,490	43,440
CREDITORS			
Amounts falling due within one year	3	1,613,325	1,469,785
NET CURRENT LIABILITIES		(1,527,835)	(1,426,345)
TOTAL ASSETS LESS CURRENT LIABILITIES		7,834,855	7,946,062
CREDITORS			
Amounts falling due after more than one year	3	(5,614,749)	(5,741,006)
PROVISIONS FOR LIABILITIES		(140,000)	(140,000)
NET ASSETS		2,080,106	2,065,056
CAPITAL AND RESERVES			
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		28,394	13,344
SHAREHOLDERS' FUNDS		2,080,106	2,065,056

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 2011

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Going Concern

The company made a net profit for the year of £93,050 and has net current liabilities of £1,527,835 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.

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.

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 £
COST OR VALUATION	
At 1 January 2011	9,439,479
Additions	669
At 31 December 2011	9,440,148
DEPRECIATION	
At 1 January 2011	67,072
Charge for year	10,386
At 31 December 2011	77,458
NET BOOK VALUE	
At 31 December 2011	9,362,690
At 31 December 2010	9,372,407

The investment property is held for letting and was revalued on an open market basis at 31 December 2011, 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 £1,009,000 cumulatively.

Swiftbrae Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

3. CREDITORS

Creditors include an amount of £6,048,981 (31.12.10 - £6,108,903) for which security has been given.

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

	31.12.11	31.12.10
	£	£
Repayable by instalments	<u>338,370</u>	<u>470,627</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.11	31.12.10
			£	£
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 Club Milan Limited on behalf of the company. At the year end the company was due to the director £ 659,499 (2010 £674,584).