

REGISTERED NUMBER: SC238782 (Scotland)

Abbreviated Audited Accounts for the Year Ended 31 December 2008

for

Swiftbrae Limited



Swiftbrae Limited

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for the Year Ended 31 December 2008

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Swiftbrae Limited

Company Information
for the Year Ended 31 December 2008

DIRECTOR:	N S Brown
SECRETARY:	M R Brown
REGISTERED OFFICE:	The Centrum Building 38 Queen Street Glasgow G1 3DX
REGISTERED NUMBER:	SC238782 (Scotland)
AUDITORS:	Barstow & Millar Chartered Accountants & Registered Auditors 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 abbreviated accounts set out on pages three to five, together with the financial statements of Swiftbrae Limited for the year ended 31 December 2008 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 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 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

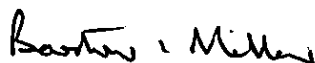
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 8 September 2010 we reported as auditors to the shareholders of the company on the financial statements for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985, and our report included the following extract:

***Going Concern**

Without qualifying our opinion, we draw attention to note 1 in the financial statements which indicates that the company incurred a net loss of £249,142 during the year ended 31 December 2008 and, as of that date, the company's current liabilities exceeded its current assets by £1,248,367. These conditions, are set forth in Note 1, indicate the evidence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern."



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

8 September 2010

Swiftbrae Limited

Abbreviated Balance Sheet
31 December 2008

	Notes	31.12.08 £	£	31.12.07 £	£
FIXED ASSETS					
Tangible assets	2		9,332,713		6,022,170
CURRENT ASSETS					
Debtors		163,118		70,335	
CREDITORS					
Amounts falling due within one year	3	1,411,485		940,095	
NET CURRENT LIABILITIES			(1,248,367)		(869,760)
TOTAL ASSETS LESS CURRENT LIABILITIES			8,084,346		5,152,410
CREDITORS					
Amounts falling due after more than one year	3		(5,983,127)		(3,405,234)
PROVISIONS FOR LIABILITIES			(110,000)		(90,000)
NET ASSETS			1,991,219		1,657,176
CAPITAL AND RESERVES					
Called up share capital	4		60,200		60,200
Share premium			680,185		680,185
Revaluation reserve			1,311,327		655,142
Profit and loss account			(60,493)		261,649
SHAREHOLDERS' FUNDS			1,991,219		1,657,176

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 8 September 2010 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 made a net loss for the year of £249,142 and has current liabilities of £1,248,367 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.

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

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 2007).

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
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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 OR VALUATION	
At 1 January 2008	6,060,049
Additions	3,323,202
At 31 December 2008	9,383,251
DEPRECIATION	
At 1 January 2008	37,878
Charge for year	12,660
At 31 December 2008	50,538
NET BOOK VALUE	
At 31 December 2008	9,332,713
At 31 December 2007	6,022,171

The investment property is held for letting and was revalued on an open market basis at 30 June 2008, 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 £627,500 cumulatively.

3. CREDITORS

Creditors include an amount of £6,121,195 (31.12.07 - £3,629,805) for which security has been given.

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

	31.12.08 £	31.12.07 £
Repayable by instalments	1,738,627	2,635,234

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.08 £	31.12.07 £
60,200	Ordinary	£1	60,200	60,200

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 £613,852 (2007 £469,608).