

Abbreviated Accounts  
for the Period 28 October 2002 to 31 December 2003  
for  
Swiftbrae Limited



	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

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<b>DIRECTOR:</b>	N S Brown
<b>SECRETARY:</b>	BLP Secretaries Limited
<b>REGISTERED OFFICE:</b>	Barony House Wadingburn Road Lasswade EH18 1HR
<b>REGISTERED NUMBER:</b>	238782 (Scotland)
<b>AUDITORS:</b>	Lyon & Co. 82b East Main Street Broxburn EH52 5EG
<b>BANKERS:</b>	Clydesdale Bank 23 South Methven Street Perth PH1 5PQ
<b>SOLICITORS:</b>	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

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We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the period ended 31 December 2003 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

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 to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

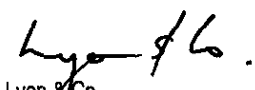
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.

**Other information**

On 23 September 2004 we reported, as auditors to the shareholders of the company on the financial statements for the period ended 31 December 2003 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

**"Going concern**

In forming our opinion, we have considered the adequacy of the disclosure made in note 1 to the accounts, concerning the continued support of the shareholders and company bankers. In view of this we consider that it should be drawn to your attention but our opinion is not qualified in this respect."




Lyon & Co.  
82B East Main Street  
Broxburn  
EH52 5EG

23 September 2004

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2		5,318,090
<b>CURRENT ASSETS</b>			
Debtors		41,652	
<b>CREDITORS</b>			
Amounts falling due within one year	3	<u>517,404</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(475,752)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,842,338
<b>CREDITORS</b>			
Amounts falling due after more than one year	3		<u>4,064,035</u>
			<u>778,303</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4		80,200
Share premium			680,185
Profit and loss account			<u>37,918</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>778,303</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.

ON BEHALF OF THE BOARD:



N S Brown - Director

Approved by the Board on 23 September 2004

The notes form part of these abbreviated accounts

## 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 June 2002).

### 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 FRSSSE, 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 £
<b>COST</b>	
Additions	<u>5,318,430</u>
At 31 December 2003	<u>5,318,430</u>
<b>DEPRECIATION</b>	
Charge for period	<u>340</u>
At 31 December 2003	<u>340</u>
<b>NET BOOK VALUE</b>	
At 31 December 2003	<u><u>5,318,090</u></u>

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

**3. CREDITORS**

The following secured debts are included within creditors:

	£
Bank overdraft	21,171
Bank loans	2,876,962
Other loans	<u>1,383,073</u>
	<u>4,281,206</u>

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

	£
Repayable by instalments	
Bank loans	2,189,962
Other loans	<u>894,073</u>
	<u>3,084,035</u>

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
60,200	Ordinary	£1	<u>60,200</u>

The shares were allotted at a premium for the consideration of 60,200 shares in Mansecroft Limited.

This was as part of the reorganisation of the businesses of MMBC Limited and BLP 2001-34 Limited. On the liquidation of Mansecroft Limited as part of that reorganisation the company received assets and liabilities to the value of the consideration on allotment as follows:

	£
Tangible Fixed assets	5,250,000
Debtors	148,785
Cash at bank	100,000
	<u>5,498,785</u>
Bank loans	3,000,000
Other loans	1,552,812
Other creditors	205,588
	<u>4,758,400</u>
	=====
Total allotment price	740,385
	=====

**5. TRANSACTIONS WITH DIRECTOR**

N S Brown, the director, granted the company a loan which was transferred from Mansecroft Limited in satisfaction of the liquidation of that company. During the period varying amounts of the loan were repaid and the balance due by the company at the year end is £39,793.