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Registration number 2948017

SWERVETURN LIMITED

ABBREVIATED ACCOUNTS

FOR THE 18 MONTH PERIOD ENDED 31 JANUARY 2004



SWERVETURN LIMITED

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SWERVETURN LIMITED

Registration number: 2948017

**ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2004**

	Notes	2004		2002	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		716,460		100,539
CURRENT ASSETS					
Stocks		3,200		-	
Debtors		17,339		2,280	
Cash at bank and in hand		1,671		221,326	
		<u>22,210</u>		<u>223,606</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	<u>(370,033)</u>		<u>(301,936)</u>	
NET CURRENT LIABILITIES			<u>(347,823)</u>		<u>(78,330)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			368,637		22,209
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4		<u>(434,836)</u>		<u>-</u>
NET (LIABILITIES)/ASSETS			<u>(66,199)</u>		<u>22,209</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve			50,000		50,000
Profit and loss account			<u>(116,299)</u>		<u>(27,891)</u>
SHAREHOLDERS' FUNDS			<u>(66,199)</u>		<u>22,209</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

SWERVETURN LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE 18 MONTH PERIOD ENDED 31 JANUARY 2004**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 January 2004 and

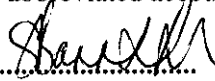
(c) that we acknowledge our responsibilities for:

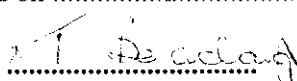
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 27-07-04 and signed on its behalf by


.....
S. L. Barraclough
DIRECTOR


.....
T. D. Barraclough
DIRECTOR

The notes on pages 3 to 5 form an integral part of these financial statements.

SWERVETURN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE 18 MONTH PERIOD ENDED 31 JANUARY 2004

1. ACCOUNTING POLICIES

The accounting policies for dealing with items judged material or critical in stating the results for the period and the financial position of the company are:-

1.1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. TURNOVER

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	10% straight line
Fixtures, fittings and equipment	-	25% straight line

Freehold land is not depreciated.

Freehold land is stated at market value. The valuation of land is reviewed annually by the directors and a formal valuation by an independent firm of chartered surveyors is carried out at five yearly intervals. The surplus or deficit on revaluation is taken to a revaluation reserve.

1.4. LEASING AND HIRE PURCHASE COMMITMENTS

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. STOCK

Stock is valued at the lower of cost and net realisable value.

1.6. DEFERRED TAXATION

Deferred taxation is provided on the liability method to take account of all timing differences between the treatment of certain items for accounts purposes and their treatment for taxation purposes. Deferred tax assets are recognised to the extent that it is considered more likely than not that the asset will be recoverable against future taxable profits. The company has not adopted a policy of discounting deferred tax assets and liabilities.

SWERVETURN LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 JANUARY 2004**

..... continued

1.7. GOING CONCERN

The company is dependent upon the ongoing financial support of its bankers and Mr. M.F. Barraclough. The directors have been given indications that this support will continue, therefore, the financial statements have been prepared on a going concern basis.

2. FIXED ASSETS	Tangible fixed assets £
Cost/revaluation	
At 1 August 2002	109,434
Additions	630,623
At 31 January 2004	740,057
Depreciation	
At 1 August 2002	8,895
Charge for period	14,702
At 31 January 2004	23,597
Net book values	
At 31 January 2004	716,460
At 31 July 2002	100,539

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2004 £	2003 £
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Creditors include the following:

Secured creditors	76,358	1,511
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4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2004 £	2003 £
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Include the following:

Secured creditors	434,836	-
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SWERVETURN LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 31 JANUARY 2004**

..... continued

5. SHARE CAPITAL	2004	2002
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. TRANSACTIONS WITH DIRECTORS

The following directors had interest free loans during the period. The movements on these loans are as follows:

	Amount owing		Maximum
	2004	2002	in period
	£	£	£
S. L. Barraclough	<u>458</u>	<u>-</u>	<u>2,458</u>

The father of the directors has made a loan to the company of £228,696 (2002 : £273,075). This loan is unsecured.