

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**  
**FOR**  
**SUNSWIFT ENTERPRISES LIMITED**



**SUNSWIFT ENTERPRISES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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**SUNSWIFT ENTERPRISES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**DIRECTORS:** Micheal Rodgers  
Michael McGranaghan

**SECRETARY:** Michael McGranaghan

**REGISTERED OFFICE:** 17 Clarendon Road  
Clarendon Dock  
Belfast  
Co. Antrim  
BT1 3BG

**REGISTERED NUMBER:** NI025353

**ACCOUNTANTS:** Baker Tilly Mooney Moore  
Chartered Certified Accountants  
17 Clarendon Road  
Clarendon Dock  
Belfast  
BT1 3BG

**BANKERS:** First Trust Bank  
31 - 35 High Street  
Belfast  
Co. Antrim  
BT1 2AL

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2012**

	Notes	31.12.12 £	31.12.11 £
<b>FIXED ASSETS</b>			
Tangible assets	2	313,487	327,120
<b>CURRENT ASSETS</b>			
Stocks		756,308	830,653
Debtors		2,743	3,359
Cash at bank and in hand		<u>68,288</u>	<u>38,210</u>
		827,339	872,222
<b>CREDITORS</b>			
Amounts falling due within one year	3	<u>3,515,963</u>	<u>3,486,852</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,688,624)</u>	<u>(2,614,630)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,375,137)</u>	<u>(2,287,510)</u>
<b>ACCRUALS AND DEFERRED INCOME</b>		<u>43,736</u>	<u>45,623</u>
<b>NET LIABILITIES</b>		<u>(2,418,873)</u>	<u>(2,333,133)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	48,000	48,000
Profit and loss account		<u>(2,466,873)</u>	<u>(2,381,133)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(2,418,873)</u>	<u>(2,333,133)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued  
31 DECEMBER 2012

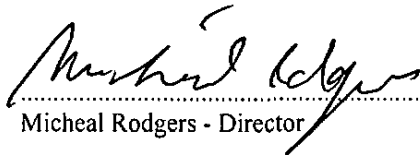
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The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were authorised for issue by the Board of Directors on 16/09/2013 and were signed on its behalf by:



Michael McGranaghan - Director



Micheal Rodgers - Director

The notes form part of these abbreviated accounts

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Construction on all of the company's development sites halted during the 2009 and 2010 period of account, due to adverse market conditions and insufficient finance to service the borrowings of the business. There was minimal construction on the company's development sites during the year ended 31 December 2012. The trade of the children's indoor adventure playground remains profitable but insufficient to support the development side of the business.

The directors are currently engaged in ongoing negotiations with the company's lending institution with respect to the future viability of the company's development trade. The directors have prepared financial projections for the company assuming sufficient finance were to be obtained, and it is evident that the company shall not be able to meet their liabilities as they fall due for the foreseeable future. The financial statements have been presented on a break up basis resulting in the write down of assets to their recoverable amount.

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents the total cash received from customers stated net of 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.

Freehold property	- 2% on cost
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance

**Stocks and work in progress**

Stocks are stated at the lower of cost and net realisable value.

Work in progress consists of direct material and labour costs and other charges relating directly to the development.

Work in progress is valued at the lower of cost plus attributable profit and net realisable value. Attributable profit is recognised on property developments when they are subject to a substantially unconditional contract for sale.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**1. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Government grants**

Grants are credited to deferred revenue. Capital grants are released to the profit and loss account over the expected useful life of the assets concerned.

**2. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 January 2012	
and 31 December 2012	<u>611,862</u>
<b>DEPRECIATION</b>	
At 1 January 2012	284,742
Charge for year	<u>13,633</u>
At 31 December 2012	<u>298,375</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012	<u>313,487</u>
At 31 December 2011	<u>327,120</u>

**3. CREDITORS**

Creditors include an amount of £3,292,522 (31.12.11 - £3,326,259) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2012

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4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.12 £	31.12.11 £
48,000	Ordinary	£1	<u>48,000</u>	<u>48,000</u>

5. PENSION COSTS

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund and amounted to £5,044 (2011: £4,804).



**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
SUNSWIFT ENTERPRISES LIMITED**

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The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sunswift Enterprises Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of Sunswift Enterprises Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Sunswift Enterprises Limited and state those matters that we have agreed to state to the Board of Directors of Sunswift Enterprises Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Sunswift Enterprises Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Sunswift Enterprises Limited. You consider that Sunswift Enterprises Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Sunswift Enterprises Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Baker Tilly Mooney Moore*

Baker Tilly Mooney Moore  
Chartered Certified Accountants  
17 Clarendon Road  
Clarendon Dock  
Belfast  
BT1 3BG

Date: *17th September 2013*