

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2009  
FOR  
SUNSWIFT ENTERPRISES LIMITED**



**SUNSWIFT ENTERPRISES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2009**

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**SUNSWIFT ENTERPRISES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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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**

N I 25353

**AUDITORS**

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

**BANKERS**

First Trust Bank  
31 - 35 High Street  
Belfast  
Co Antrim  
BT1 2AL

**REPORT OF THE INDEPENDENT AUDITORS TO  
SUNSWIFT ENTERPRISES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages three to six together with the full financial statements of Sunswift Enterprises Limited for the year ended 31 December 2009 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. 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 directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our 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 our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 to be delivered are properly prepared.

**Opinion**

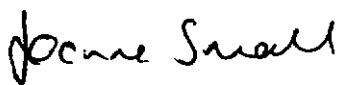
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

On 27/9/2010 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006 and our report included the following extract:

**Emphasis of matter - Going concern**

In forming our opinion on the financial statements we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the appropriateness of preparing the financial statements on the break up basis of accounting. In view of the significance of this matter we consider that it should be drawn to your attention but our opinion is not qualified in this respect.



Joanne Small (Senior Statutory Auditor)  
for and on behalf of Baker Tilly Mooney Moore  
Chartered Certified Accountants  
Registered Auditors  
17 Clarendon Road  
Clarendon Dock  
Belfast  
BT1 3BG

Date 27th September 2010

SUNSWIFT ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET  
31 DECEMBER 2009

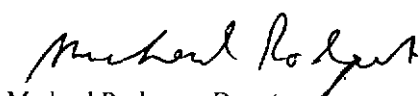
	Notes	31 12 09 £	£	31 12 08 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		350 989		301 412
<b>CURRENT ASSETS</b>					
Stocks		1 902 731		3 446 885	
Debtors		37 058		27 650	
Cash at bank and in hand		<u>1 630</u>		<u>579</u>	
		1 941 419		3 475 112	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>3 559 906</u>		<u>4 367 786</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1 618 487)</u>		<u>(892 674)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(1 267 498)		(591 262)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>49 585</u>		<u>51 675</u>
<b>NET LIABILITIES</b>			<u>(1 317 083)</u>		<u>(642 937)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		48 000		48 000
Profit and loss account			<u>(1 365 083)</u>		<u>(690 937)</u>
<b>SHAREHOLDERS FUNDS</b>			<u>(1 317 083)</u>		<u>(642 937)</u>

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 24-9-10 and were signed on its behalf by



Michael McGranaghan Director



Micheal Rodgers Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2009

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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 has been halted during the year due to adverse market conditions and insufficient finance to service the borrowings of the business. 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 2009**

**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 2009	543 084
Additions	<u>63 808</u>
At 31 December 2009	<u>606 892</u>
<b>DEPRECIATION</b>	
At 1 January 2009	241 672
Charge for year	<u>14 231</u>
At 31 December 2009	<u>255 903</u>
<b>NET BOOK VALUE</b>	
At 31 December 2009	<u>350 989</u>
At 31 December 2008	<u>301 412</u>

**SUNSWIFT ENTERPRISES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

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**3 CREDITORS**

Creditors include an amount of £3 525 197 (31 12 08 £4 334 798) for which security has been given

**4 CALLED UP SHARE CAPITAL**

Allotted Number	issued and fully paid Class	Nominal value £1	31 12 09 £ <u>48 000</u>	31 12 08 £ <u>48 000</u>
48 000	Ordinary			