

Abbreviated Unaudited Accounts for the Year Ended 31 December 2013

for

Swiftbrae Limited

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for the Year Ended 31 December 2013

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DIRECTOR:	N S Brown
SECRETARY:	M R Brown
REGISTERED OFFICE:	The Centrum Building 38 Queen Street Glasgow G1 3DX
REGISTERED NUMBER:	SC238782 (Scotland)
ACCOUNTANTS:	Lyon & Co. 82b East Main Street Broxburn EH52 5EG
BANKERS:	Clydesdale Bank 23 South Methven Street Perth PH1 5PQ
SOLICITORS:	Maclay, Murray & Spens 1 George Square Glasgow G2 1AL

Abbreviated Balance Sheet

31 December 2013

	Notes	31.12.13 £	£	31.12.12 £	£
FIXED ASSETS					
Tangible assets	2		9,358,819		9,365,694
CURRENT ASSETS					
Debtors		56,056		64,858	
Cash at bank and in hand		996		239	
		<u>57,052</u>		<u>65,097</u>	
CREDITORS					
Amounts falling due within one year	3	<u>7,128,152</u>		<u>7,188,567</u>	
NET CURRENT LIABILITIES			<u>(7,071,100)</u>		<u>(7,123,470)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,287,719</u>		<u>2,242,224</u>
PROVISIONS FOR LIABILITIES					
			<u>140,000</u>		<u>140,000</u>
NET ASSETS			<u>2,147,719</u>		<u>2,102,224</u>
CAPITAL AND RESERVES					
Called up share capital	4		60,200		60,200
Share premium			680,185		680,185
Revaluation reserve			1,311,327		1,311,327
Profit and loss account			<u>96,007</u>		<u>50,512</u>
SHAREHOLDERS' FUNDS			<u>2,147,719</u>		<u>2,102,224</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) 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 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 approved by the director on 26 September 2014 and were signed by:

N S Brown - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2013

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Going Concern

The company made a net profit for the year of £108,705 and has net current liabilities of £7,071,100 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. However, there remains material uncertainty over whether the company can continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business.

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 April 2008).

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 FRSE, which, unlike the Companies Act 2006, 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 2013	
and 31 December 2013	9,453,326
DEPRECIATION	
At 1 January 2013	87,632
Charge for year	6,875
At 31 December 2013	94,507
NET BOOK VALUE	
At 31 December 2013	9,358,819
At 31 December 2012	9,365,694

The investment property is held for letting and was revalued on an open market basis at 31 December 2013, 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 £1,264,000 cumulatively.

3. **CREDITORS**

Creditors include an amount of £ 5,956,022 (31.12.12 - £ 5,974,606) for which security has been given.

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Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2013

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.13 £	31.12.12 £
60,200	Ordinary	£1	<u>60,200</u>	<u>60,200</u>

5. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

N S Brown, the director, granted the company a loan. During the year varying amounts were advanced to and drawn from the company. At the year end the company was due to the director £6668,840(2012 £658,254).

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Swiftbrae Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) 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 Swiftbrae Limited for the year ended 31 December 2013 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 of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Swiftbrae Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Swiftbrae Limited and state those matters that we have agreed to state to the director of Swiftbrae Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Swiftbrae 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 profit of Swiftbrae Limited. You consider that Swiftbrae 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 Swiftbrae 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.

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

26 September 2014

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.