

Company Registration No 3225639 (England and Wales)

SWANSIDE PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

15684-A-2007

Registered Office
Suite 23, Park Royal House
23 Park Royal Road
London
NW10 7JH

WEDNESDAY



A06 29/10/2008 393
COMPANIES HOUSE

SWANSIDE PROPERTIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The director presents his report and financial statements for the year ended 31 December 2007

Principal activities and review of the business

The principal activity of the company is that of an investment property company

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future

Results and dividends

The results for the year are set out on page 3

No dividends have been paid during this or the comparative period

Directors

The following directors have held office since 1 January 2007

Annan Limited

(Resigned 26 June 2007)

Deynebrooke Directors Limited

(Appointed 26 June 2007)

Director's responsibilities

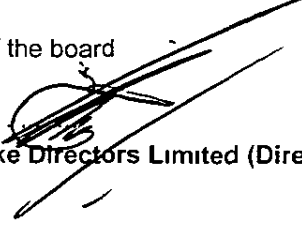
The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

On behalf of the board


Deynebrooke Directors Limited (Director)

Date 22/10/2008

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
ACCOUNTS OF SWANSIDE PROPERTIES LIMITED**

We report on the accounts for the year ended 31 December 2007

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2007, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.



Verfides

22/10/2008

Verfides

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Verfides registered in England and Wales Company Registration No 962596

Directors B A. Safa, M. Marano, R J. Wise

Internet: www.verfides.net E-mail: mail@verfides.net

SWANSIDE PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2007**

		2007	2006
	Notes	€	€
Turnover	2	117,673	115,881
Administrative expenses		(24,319)	(31,652)
Operating profit	3	93,354	84,229
Other interest receivable and similar income	4	3,686	1,553
Interest payable and similar charges	5	(836)	(849)
Profit on ordinary activities before taxation		96,204	84,933
Tax on profit on ordinary activities	6	(28,861)	(6,593)
Profit for the year	11	67,343	78,340

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

SWANSIDE PROPERTIES LIMITED

BALANCE SHEET

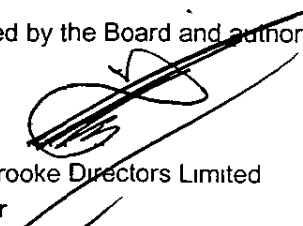
AS AT 31 DECEMBER 2007

	Notes	2007 €	€	2006 €	€
Fixed assets					
Tangible assets	7	3,077,144		3,077,144	
Current assets					
Debtors	8	104,667		33,175	
Cash at bank and in hand		11,668		10,247	
		<u>116,335</u>		<u>43,422</u>	
Creditors amounts falling due within one year	9	<u>(345,729)</u>		<u>(340,159)</u>	
Net current liabilities			<u>(229,394)</u>		<u>(296,737)</u>
Total assets less current liabilities		<u>2,847,750</u>		<u>2,780,407</u>	
Capital and reserves					
Called up share capital	10	3,100,056		3,100,056	
Profit and loss account	11	<u>(252,306)</u>		<u>(319,649)</u>	
Shareholders' funds	12	<u>2,847,750</u>		<u>2,780,407</u>	

In preparing these financial statements

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the Board and authorised for issue on 22/10/2008


Deynebrooke Directors Limited
Director

SWANSIDE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable financial reporting and accounting standards

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.4 Foreign currency translation

The company's accounting records are maintained in Euros.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

2 Turnover

Turnover represents income derived from the company's principal activity.

3 Operating profit

	2007	2006
	€	€
Operating profit is stated after charging		
Accountancy fees	2,183	154

SWANSIDE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

4	Investment income	2007	2006
		€	€
	Bank interest	232	464
	Other interest	3,454	1,089
		3,686	1,553
5	Interest payable and similar charges	2007	2006
		€	€
	On bank loans and overdrafts	161	174
	Other interest	675	675
		836	849

SWANSIDE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

6 Taxation	2007	2006
	€	€
Domestic current year tax		
Corporation tax at 30 00% (2006 - 30 00%)	28,861	6,593
Double Taxation Relief	(601)	-
	<u>28,260</u>	<u>6,593</u>
Foreign corporation tax		
Foreign corporation tax	601	-
	<u>28,861</u>	<u>6,593</u>
Current tax charge	<u>28,861</u>	<u>6,593</u>
	<u>28,861</u>	<u>6,593</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>96,204</u>	<u>84,933</u>
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30 00% (2006 30 00%)	<u>28,861</u>	<u>25,480</u>
Effects of		
Tax losses utilised	-	(18,887)
Foreign tax suffered	601	-
Double tax relief claimed	(601)	-
	<u>-</u>	<u>(18,887)</u>
Current tax charge	<u>28,861</u>	<u>6,593</u>

7 Tangible fixed assets	Investment properties
	€
Cost	
At 1 January 2007 & at 31 December 2007	<u>3,077,144</u>

Investment properties represent land and buildings in Rome, Italy

The properties were valued on 12 May 2002 by Francesco Gioscia, an architect in the City of Rome. The properties were valued at €3,033,700 on an open market value basis

SWANSIDE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

8 Debtors	2007	2006
	€	€
Trade debtors	939	-
Other debtors	103,048	32,498
Prepayments and accrued income	680	677
	<u>104,667</u>	<u>33,175</u>
	<u><u>104,667</u></u>	<u><u>33,175</u></u>
9 Creditors amounts falling due within one year	2007	2006
	€	€
Trade creditors	98,674	99,847
Corporation tax	28,304	18,772
Other creditors	177,674	152,831
Accruals and deferred income	41,077	68,709
	<u>345,729</u>	<u>340,159</u>
	<u><u>345,729</u></u>	<u><u>340,159</u></u>
10 Share capital	2007	2006
	No	No
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
6,000,000 ordinary shares of €0.5165 each	6,000,000	6,000,000
	<u>6,010,000</u>	<u>6,010,000</u>
	<u><u>6,010,000</u></u>	<u><u>6,010,000</u></u>
Allotted, called up and fully paid	€	€
1,000 ordinary shares of £1 each	1,315	1,315
6,000,000 ordinary shares of €0.5165 each	3,098,741	3,098,741
	<u>3,100,056</u>	<u>3,100,056</u>
	<u><u>3,100,056</u></u>	<u><u>3,100,056</u></u>

Ordinary shares of £1 each rank par passu in all respects with ordinary shares of €0.5165 each

SWANSIDE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

11 Statement of movements on profit and loss account

	Profit and loss account €
Balance at 1 January 2007	(319,649)
Profit for the year	67,343
Balance at 31 December 2007	(252,306)

12 Reconciliation of movements in shareholders' funds

	2007 €	2006 €
Profit for the financial year	67,343	78,340
Opening shareholders' funds	2,780,407	2,702,067
Closing shareholders' funds	2,847,750	2,780,407

13 Contingent liabilities

There were no known contingent liabilities as at the current and previous balance sheet dates

14 Capital commitments

There were no major capital commitments as at the current and previous balance sheet dates

15 Employees

There were no employees during the current year and the previous period apart from the directors who received no remuneration

16 Ultimate controlling party and related party transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.