

Company Registration No. 3225639 (England and Wales)

SWANSIDE PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

15684-A-2008

Registered Office
Suite 23, Park Royal House
23 Park Royal Road
London

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30/10/2009
COMPANIES HOUSE

SWANSIDE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 €	€	2007 €	€
Fixed assets					
Tangible assets	2	3,077,144		3,077,144	
Current assets					
Debtors		88,486		104,667	
Cash at bank and in hand		63		11,668	
		<u>88,549</u>		<u>116,335</u>	
Creditors: amounts falling due within one year		<u>(251,941)</u>		<u>(345,729)</u>	
Net current liabilities			(163,392)		(229,394)
Total assets less current liabilities		<u>2,913,752</u>		<u>2,847,750</u>	
Capital and reserves					
Called up share capital	3	3,100,056		3,100,056	
Profit and loss account		<u>(186,304)</u>		<u>(252,306)</u>	
Shareholders' funds		<u>2,913,752</u>		<u>2,847,750</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.

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

Approved by the Board and authorised for issue on 08/10/2009
 FOR AND ON BEHALF OF

 ...DEYNEBROOKE DIRECTORS LTD
 Deynebrooke Directors Limited
 Director

SWANSIDE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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 Turnover

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

1.3 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.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.5 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 Fixed assets

	Tangible assets €
Cost	
At 1 January 2008 & at 31 December 2008	3,077,144
At 31 December 2007	<u>3,077,144</u>

SWANSIDE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

3 Share capital	2008	2007
Authorised	No.	No.
10,000 ordinary shares of £1 each	10,000	10,000
6,000,000 ordinary shares of €0.5165 each of each	6,000,000	6,000,000
	<u>6,010,000</u>	<u>6,010,000</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 of each	3,098,741	3,098,741
	<u>3,100,056</u>	<u>3,100,056</u>

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