

Company Registration No 03225639 (England and Wales)

SWANSIDE PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

15684-AX-2010

Registered Office
Suite 123, Viglen House
Alperton Lane
London
United Kingdom
HA0 1HD



SWANSIDE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2010

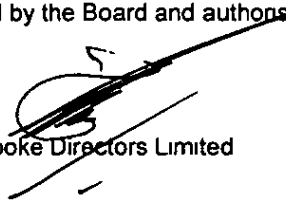
		2010		2009	
	Notes	€	€	as restated	€
Fixed assets					
Investments	2	2,591,000		2,591,000	
Current assets					
Debtors		26,494		16,832	
Creditors: amounts falling due within one year		(194,909)		(176,120)	
Net current liabilities		(168,415)		(159,288)	
Total assets less current liabilities		<u>2,422,585</u>		<u>2,431,712</u>	
Capital and reserves					
Called up share capital	3	3,100,056		3,100,056	
Profit and loss account		(677,471)		(668,344)	
Shareholders' funds		<u>2,422,585</u>		<u>2,431,712</u>	

For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 4 August 2011


Deynebrooke Directors Limited
Director

Company Registration No 03225639

SWANSIDE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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 amounts receivable for goods and services net of VAT and trade discounts.

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 2006 for all tangible assets to be depreciated. In the opinion of the directors, 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 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 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.

1.6 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.

1.7 Comparatives

The comparatives have been restated to reclassify a cost that was previously recorded as an asset.

SWANSIDE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

2 Fixed assets

	Investments
	€
Cost	
At 1 January 2010 & at 31 December 2010	2,591,000
	<u>2,591,000</u>
At 31 December 2009	<u>2,591,000</u>

The above represents 10% of share capital of Soloverte Finance S A R L , a company registered in Luxembourg

3 Share capital

	2010	2009
	€	€
Allotted, called up and fully paid		
ordinary shares	3,100,056	3,100,056
	<u>3,100,056</u>	<u>3,100,056</u>

The issued shares represent 1,000 Ordinary shares of £1 each plus 6,000,000 Ordinary shares of €0.5165 each. Both classes of ordinary shares rank *pari passu* in all respects with each other.