

Company Registration No. 03225639 (England and Wales)

**SWANSIDE PROPERTIES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

**115684-AX-2012**

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

**SWANSIDE PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET**

**AS AT 31 DECEMBER 2012**

|                                                       |       | 2012             |   | 2011             |   |
|-------------------------------------------------------|-------|------------------|---|------------------|---|
|                                                       | Notes | €                | € | €                | € |
| <b>Fixed assets</b>                                   |       |                  |   |                  |   |
| Investments                                           | 2     | 2,591,000        |   | 2,591,000        |   |
| <b>Current assets</b>                                 |       |                  |   |                  |   |
| Debtors                                               |       | 9,043            |   | 19,855           |   |
| <b>Creditors: amounts falling due within one year</b> |       |                  |   |                  |   |
|                                                       |       | <u>(192,958)</u> |   | <u>(199,002)</u> |   |
| <b>Net current liabilities</b>                        |       | <u>(183,915)</u> |   | <u>(179,147)</u> |   |
| <b>Total assets less current liabilities</b>          |       | <u>2,407,085</u> |   | <u>2,411,853</u> |   |
| <b>Capital and reserves</b>                           |       |                  |   |                  |   |
| Called up share capital                               | 3     | 3,100,056        |   | 3,100,056        |   |
| Profit and loss account                               |       | <u>(692,971)</u> |   | <u>(688,203)</u> |   |
| <b>Shareholders' funds</b>                            |       | <u>2,407,085</u> |   | <u>2,411,853</u> |   |

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 31 July 2013

Deynebrooke Directors Limited

**Director**

**Company Registration No. 03225639**

**SWANSIDE PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**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 Investments**

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

**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**

|                                         | <b>Investments</b> |
|-----------------------------------------|--------------------|
|                                         | <b>€</b>           |
| <b>Cost</b>                             |                    |
| At 1 January 2012 & at 31 December 2012 | 2,591,000          |
|                                         | <u>2,591,000</u>   |
| At 31 December 2011                     | <u>2,591,000</u>   |

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

| <b>3 Share capital</b>                    | <b>2012</b> | <b>2011</b> |
|-------------------------------------------|-------------|-------------|
|                                           | <b>€</b>    | <b>€</b>    |
| <b>Allotted, called up and fully paid</b> |             |             |
| ordinary shares                           | 3,100,056   | 3,100,056   |

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.

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