

Company Registration No. 03225639 (England and Wales)

SWANSIDE PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

115684-AX-2013

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

SWANSIDE PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 DECEMBER 2013**

		2013	2012
	Notes	€	€
Fixed assets			
Investments	2	2,591,000	2,591,000
Current assets			
Debtors		-	9,043
Creditors: amounts falling due within one year		<u>(189,993)</u>	<u>(192,958)</u>
Net current liabilities		<u>(189,993)</u>	<u>(183,915)</u>
Total assets less current liabilities		<u>2,401,007</u>	<u>2,407,085</u>
Capital and reserves			
Called up share capital	3	3,100,056	3,100,056
Profit and loss account		<u>(699,049)</u>	<u>(692,971)</u>
Shareholders' funds		<u>2,401,007</u>	<u>2,407,085</u>

For the financial year ended 31 December 2013 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 19 August 2014

Deynebrooke Directors Limited
Director

Company Registration No. 03225639

SWANSIDE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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

	Investments
Cost	€
At 1 January 2013 & at 31 December 2013	<u>2,591,000</u>
At 31 December 2012	<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

	2013	2012
	€	€
Allotted, called up and fully paid		
ordinary shares	<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.

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.