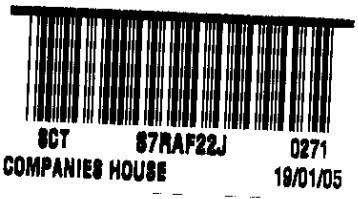
Company Registration No. 183813 (Scotland)

Swiftgrand Limited

Abbreviated Accounts

For The Year Ended 31 March 2004



SWIFTGRAND LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Investments	2		212,992		200,901
Current assets					
Cash at bank and in hand		2,581		2,581	
Creditors: amounts falling due within one year		(2,860)		(2,087)	
Net current (liabilities)/assets			(279)		494
Total assets less current liabilities			212,713		201,395
Capital and reserves					
Called up share capital	3		203,002		203,002
Profit and loss account			9,711		(1,607)
Shareholders' funds			212,713		201,395

In preparing these abbreviated accounts:

(a) The directors are 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 directors acknowledge their 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.

The financial statements were approved by the Board on 12/1/05

Ian W Thomson

Ian Wray Thomson
Director

SWIFTGRAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Investments

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

1.3 Deferred taxation

Deferred tax is provided in full on timing differences which results in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are not recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Fixed assets

	Investments £
Cost	
At 1 April 2003	200,901
Additions	12,091
At 31 March 2004	212,992

Fixed asset investments represent a 9/64th share in a partnership which own and operate fishing vessel MB Starlight.

3 Share capital

	2004 £	2003 £
Authorised		
500,000 Ordinary Shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
203,002 Ordinary Shares of £1 each	203,002	203,002

4 Transactions with directors

Included within creditors is a balance owed to the directors which, at 31 March 2004 amounted to £2,360 (£1,787 - 2003). There is no interest charged on the balance outstanding and there are no set terms for repayment.