Swiss Fides Limited

SC185321

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2009

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COMPANIES HOUSE

SWISS FIDES LIMITED

Director	Alastair Matthew Cunningham Johnn Solano Murillo
Secretary	Overseas International Secretaries LLC 221 East 21st Street Cheyenne Wyoming 82001 USA
Registered Office	Torridon House Torridon Lane Rosyth, Fife KY11 2EU Scotland
Registered Number	SC185321
Accountants	Swiss Bancor Group, Société Fiduciaire SA Rue du Général-Dufour 22 1204 Genève Switzerland

ANNUAL REPORT ANDS ACCOUNTS - 31 DECEMBER 2009

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REPORT OF THE DIRECTORS

The directors present their report with the accounts of the company for the year ended 31 December 2009.

Principal Activity
The company is dedicated to being a holding company for a small international group, for which services it received a management charge.

Results of the Business
The results for the year are set out in the Profit and Loss Account. The retained profit/loss will be transferred/written off to Reserves.

Directors
The directors in office in the year and their interests in the company's issued ordinary share capital were as follows:

Alastair Matthew Cunningham	*Nil*
Johnn Solano Murillo	*Nil*

Directors' Responsibilities
Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

1. Select suitable accounting policies and apply them consistently
2. Make judgements and estimates that are reasonable and prudent
3. Follow applicable accounting standards, subject to any material departures, disclosed and explained in the accounts
4. Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the *Companies Act 2006*. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Audit Exemption
The directors have taken advantage of the exemptions conferred by Section 477 of the Companies Act 2006 not to have these financial statements audited and confirm that no notice has been deposited under section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Signed on behalf of the Board of Directors:

Alastair Matthew Cunningham

Geneva (Switzerland), 16th March 2010

ACCOUNTANTS' REPORT

We report on the accounts for the period ended 31 December 2009, set out on pages 4 to 6.

Respective Responsibilities of Directors and Reporting Accountants
As described on page 2, the company's director is responsible for the preparation of the accounts and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

In order to assist to fulfil the statutory responsibilities, we have been instructed to compile the annual accounts based on the accounting records maintained by the company and the information and explanations supplied to us.

Basis of Engagement
We have a professional duty to compile accounts, which conform with generally accepted accounting principles. We planned our work on the basis that no report is required buy statute or regulation for the year. Our work as the compilers of the annual accounts is not an audit of the accounts in accordance with auditing standards.

We report that, in accordance with the company's instructions and in order to assist to fulfil the responsibilities, we have compiled, without carrying out an audit, the accounts from the accounting records of the company and from the information and explanations supplied to us.

Signed by the Accountants:

Swiss Bancor Group, Société Fiduciaire SA

Geneva (Switzerland), 16th March 2010

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2009

	Notes	**2009**	**2008**
		£	**£**
Turnover	*1*	32.500,00	30.000,00
Cost of Sales		0,00	0,00
Gross Profit		32.500,00	30.000,00
Administrative Expenses	*2*	31.142,86	27.934,50
Operating Profit		1.357,14	2.065,50
Interest Payable		0,00	0,00
Profit on Ordinary Activity before Taxation		1.357,14	2.065,50
Taxation	*3*	285,00	619,65
Profit for the Financial Period after Taxation		1.072,14	1.445,85
Dividend Paid or Proposed		0,00	0,00
Retained Profit for the Financial Period		1.072,14	1.445,85

Continuing Operations
None of the Company's activities were acquired or discontinued during the financial period.

Total Recognised Gains and Losses
The company has no recognised gains or losses other than through the profit and loss account for the financial period.

BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	2009	2008
		£	£
Fixed Assets			
Intangible Fixed Assets		0,00	0,00
Tangible Fixed Assets		0,00	0,00
Investments		0,00	0,00
		0,00	0,00
Current Assets			
Stocks		0,00	0,00
Debtors	4	34.083,19	34.083,19
Cash at Bank and in Hand		3.588,46	2.850,97
		37.671,65	36.934,16
Creditors			
Amounts falling due within one year	5	285,00	619,85
Net Current Assets		37.386,65	36.314,51
Total Assets less Current Liabilities		37.386,65	36.314,51
Creditors			
Amounts falling due after more than one year		23.988,00	23.988,00
Net Assets		**13.398,65**	**12.326,51**
Capital and Reserves			
Called up Share Capital	6	5.000,00	5.000,00
Profit and Loss Account	7	8.398,65	7.326,51
Total Shareholders' Funds	8	**13.398,65**	**12.326,51**

The directors have taken advantage of the exemptions conferred by Section 477 of the Companies Act 2006 not to have these financial statements audited and confirm that no notice has been deposited under section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Signed on behalf of the Board of Directors:

Alastair Matthew Cunningham

Geneva (Switzerland), 16th March 2010

NOTES TO THE ACCOUNTS

1. Accounting Principles and Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective June 2000). In accordance with FRSSE paragraph 2.5 the following accounting policies are noted:

Foreign Currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

Turnover Overseas
The entire turnover was attributable to markets outside the UK.

2. Expenses
This caption covers all expenses, including bank charges.

3. Taxation on Profit on Ordinary Activity
A provision was made to pay the tax at the standard corporation tax rate.

4. Debtors

	2009	2008
Cash on Deposit held by Third Party	34.083,19	34.083,19
	34.083,19	34.083,19

5. Creditors

	2009	2008
Cash held on Deposit for a Third Party	0,00	0,00
Corporation Tax	285,00	619,65
	285,00	619,65

6. Share Capital

Authorised:	
10'000 ordinary shares of GBP 1 each	10'000
Allotted, called up and fully paid:	
5'000 ordinary shares of GBP 1 each	5'000

7. Statement of Movement on Profit and Loss

	2009	2008
Profit for the period	1.072,14	1.445,85
Other recognised gains	0,00	0,00
Net addition	1.072,14	1.445,85
Balance brought down	7.326,51	5.880,66
Balance carried down	8.398,65	7.326,51

8. Reconciliation of Movement in Shareholders' Funds

	2009	2008
Opening Shareholders' Funds	12.326,51	10.880,66
Results for the year	1.072,14	1.445,85
Closing Shareholders' Funds	13.398,65	12.326,51