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SWILKEN ESTATES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2012

Company Registration Number SC374613

RSM Tenon Limited
Accountants & Business Advisers
Unit 3 Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

SWILKEN ESTATES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2012

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SWILKEN ESTATES LIMITED

Registered Number SC374613

ABBREVIATED BALANCE SHEET

30 APRIL 2012

	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets	2				
Tangible assets			1,562,355		*1,568,501*
Investments			2		-
			1,562,357		*1,568,501*
Current assets					
Debtors		272,585		*250,000*	
Cash at bank and in hand		2,026		*5,653*	
		274,611		*255,653*	
Creditors: Amounts falling due within one year	3	(1,826,803)		*(1,838,121)*	
Net current liabilities			(1,552,192)		*(1,582,468)*
Total assets less current liabilities			10,165		*(13,967)*
Capital and reserves					
Called-up share capital	5		11,745		*11,745*
Profit and loss account			(1,580)		*(25,712)*
Shareholders' funds			10,165		*(13,967)*

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

ABBREVIATED BALANCE SHEET *(continued)*

30 APRIL 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 8 August 2012, and are signed on their behalf by:

Stuart Pender
Director

Kirsty Pender
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Property	-	0%
Fixtures & Fittings	-	10% Reducing Balance

No depreciation is provided for on Freehold Property as it is not considered to be reducing in value.

Freehold property is reviewed for impairment at the end of each year in accordance with the requirements of FRS 11. An impairment review comprises a comparison of the carrying amount of the asset with its recoverable amount, being the higher of net realisable value and value in use. An asset is impaired to the extent that the carrying amount exceeds the recoverable amount.

Any impairment loss identified is recognised in the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

No deferred tax asset is included in these financial statements as its recoverability at this stage is relatively uncertain.

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 May 2011	1,576,342	–	1,576,342
Additions	–	2	2
At 30 April 2012	1,576,342	2	1,576,344
Depreciation			
At 1 May 2011	7,841	–	7,841
Charge for year	6,146	–	6,146
At 30 April 2012	13,987	–	13,987
Net book value			
At 30 April 2012	1,562,355	2	1,562,357
At 30 April 2011	*1,568,501*	–	*1,568,501*

The company owns 100% of the issued share capital of the companies listed below,

Aggregate capital and reserves		
Forthpoint Limited	106,017	*8,336*
Profit and (loss) for the year		
Forthpoint Limited	114,353	*8,334*

Company	Country of Registration or incorporation	Shares Held Class	%
Forthpoint Limited	United Kingdom	Ordinary	100

The company's investment in Forthpoint Limited consists of 2 ordinary shares of £1 each.

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	*2011 £*
Bank loans	1,101,100	*1,101,100*

4. Related party transactions

As at 30th April 2012, the amount due by the company to it's directors was £325,030.

5. **Share capital**

Allotted, called up and fully paid:

	2012		*2011*	
	No	**£**	*No*	*£*
11,745 Ordinary shares of £1 each	11,745	11,745	*11,745*	*11,745*