

Swiftright Limited
Directors' Report and Financial Statements
for the year ended 31st December 2000



Company Registration No. 3058895 (England and Wales)

Swiftright Limited

Company Information

Directors	Mrs K.L. Sifalakis G. Sifalakis B.W. Turner
Secretary	Mrs D.I. Harrison
Company Number	3058895
Registered Office	9 Ardilaun Road London N5 2QR

Swiftright Limited

**Directors' Report
for the year ended 31st December 2000**

The directors present their report and the financial statements for the year ended 31st December 2000.

Principal Activities

The principal activity of the company is property dealing.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		2000	1999
Mrs K.L. Sifalakis	Ordinary	NIL	NIL
G. Sifalakis	Ordinary	NIL	NIL
B W Turner	Ordinary	1	NIL

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by part II of Schedule 8 to the Companies Act 1985.

By order of the Board

D. I. Harrison

Mrs D.I. Harrison
Secretary
22 June 2001

Swiftright Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements 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 financial statements the directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements comply with the Companies Act 1985. 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.

Swiftright Limited

**Profit and Loss Account
for the year ended 31st December 2000**

	Notes	£	1999 £
Turnover	1.2	3,750	3,750
Administration charges		52	15
		-----	-----
		3,698	3,735
Interest payable and similar charges		3,698	3,735
		-----	-----
Profit on ordinary activities before taxation		0	0
Tax on profit on ordinary activities		0	0
		----	----
Profit on ordinary activities after taxation		0	0
		=====	=====

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Swifttright Limited

**Balance Sheet
as at 31st December 2000**

	Notes	£	1999 £
Current Assets			
Stocks	1.4	70,740	70,740
Cash at bank and in hand		370	525
		-----	-----
Net Current Assets		71,110	71,265
Creditors : Amounts falling due after more than one year	2	71,108	71,263
		-----	-----
		2	2
		=====	=====
 Capital and Reserves			
Called up share capital	3	2	2
Profit and loss account		0	0
		-----	-----
Shareholders' Funds		2	2
		=====	=====

In preparing these financial statements :

- (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 ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of 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.

In preparing these financial statements :

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part 1 of schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 22 June 2001.


Mr B W Turner
Director

Swiftright Limited

Notes to the Financial Statements for the year ended 31 December 2000

1 Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the amounts receivable for goods and services net of VAT and trade discounts.

1.3 Stock

Stock is valued at the lower of cost and net realisable value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Creditors : amounts falling due within one year

	2000	1999
Other creditors	<u>£71,108</u>	<u>£71,263</u>

3 Share Capital

	2000	1999
Authorised		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>