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REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2003  
FOR  
SWIFT INCORPORATIONS LIMITED



SWIFT INCORPORATIONS LIMITED

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for the Year Ended 31 March 2003

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SWIFT INCORPORATIONS LIMITED

COMPANY INFORMATION  
for the Year Ended 31 March 2003

**DIRECTORS:**

S R Curtis  
M W G Palmer

**SECRETARY:**

The West of England Trust Limited

**REGISTERED OFFICE:**

1 Mitchell Lane  
Bristol  
BS1 6BU

**REGISTERED NUMBER:**

1945937 (England and Wales)

SWIFT INCORPORATIONS LIMITED

REPORT OF THE DIRECTORS  
for the Year Ended 31 March 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

**DIRECTORS**

The directors during the year under review were:

S R Curtis  
M W G Palmer

The directors holding office at 31 March 2003 did not hold any beneficial interest in the issued share capital of the company at 1 April 2002 or 31 March 2003.

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

**SHAREHOLDING IN ULTIMATE PARENT COMPANY**

	The West of England Trust Limited			
	£1 Ordinary Shares		£1 'A' Ordinary Shares	
	31 March 2003	1 April 2002	31 March 2003	1 April 2002
S R Curtis	-	-	13,182	13,182
M W G Palmer	300	300	9,938	9,738

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



By Order of the Board  
The West of England Trust Limited - Secretary

Date: 12th December 2003

SWIFT INCORPORATIONS LIMITED

BALANCE SHEET  
31 March 2003

	Notes	£
<b>CURRENT ASSETS</b>		
Debtors	2	2
		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2
		<hr/> <hr/>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	3	2
		<hr/>
<b>SHAREHOLDERS' FUNDS</b>		2
		<hr/> <hr/>

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 31 March 2003.

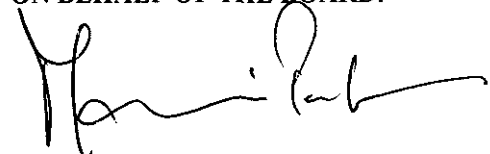
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



M W G Palmer - Director

Approved by the Board on 12th December 2003

PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 March 2003

During the financial year the company has not traded and has received no income and incurred no expenditure. Consequently, the company has made neither a profit nor a loss.

SWIFT INCORPORATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 March 2003

1. **ACCOUNTING POLICIES**

**Accounting convention**

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

The company was dormant throughout the year ended 31 March 2003.

2. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Amounts owed by group undertakings	£
	2
	<u>2</u>

3. **CALLED UP SHARE CAPITAL**

Authorised:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	100
			<u>100</u>

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	2
			<u>2</u>

4. **ULTIMATE PARENT COMPANY**

The Company is a wholly owned subsidiary of Jordans Limited for which group accounts are drawn up, which are available to the public from the Registrar of Companies.

The ultimate parent undertaking of the group of undertakings for which group accounts are drawn up and of which the Company is a member is The West of England Trust Limited, registered in England and Wales.