

SWIFT PROCESS CLEANERS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012



SWIFT PROCESS CLEANERS LIMITED
REGISTERED NUMBER 00289169

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2012

| | Note | £ | 2012 £ | £ | 2011 £ |
|---|------|---------------|-----------------|-----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 35,192 | | 40,288 |
| Investment property | 3 | | 673,475 | | 673,475 |
| | | | <u>708,667</u> | | <u>713,763</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 11,978 | | 14,019 | |
| Debtors | | 54,788 | | 41,577 | |
| Cash in hand | | 200 | | 200 | |
| | | <u>66,966</u> | | <u>55,796</u> | |
| CREDITORS amounts falling due within one year | | | <u>(75,475)</u> | <u>(75,004)</u> | |
| NET CURRENT LIABILITIES | | | <u>(8,509)</u> | | <u>(19,208)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>700,158</u> | | <u>694,555</u> |
| CREDITORS amounts falling due after more than one year | | | (1,000) | | (1,000) |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred tax | | | (7,501) | | (7,617) |
| NET ASSETS | | | <u>691,657</u> | | <u>685,938</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 2,000 | | 2,000 |
| Investment property reserve | 5 | | 526,328 | | 526,328 |
| Profit and loss account | | | 163,329 | | 157,610 |
| SHAREHOLDERS' FUNDS | | | <u>691,657</u> | | <u>685,938</u> |


The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

SWIFT PROCESS CLEANERS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2012**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 21 November 2012


H K Doel
Director

The notes on pages 3 to 6 form part of these financial statements

SWIFT PROCESS CLEANERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

| | | |
|---------------------------|---|-------------------------|
| S/Term Leasehold Property | - | over period of lease |
| Plant & machinery | - | 10% on reducing balance |
| Motor vehicles | - | 20% on reducing balance |
| Computer equipment | - | 33% straight line |

1.4 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

SWIFT PROCESS CLEANERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2 TANGIBLE FIXED ASSETS

| | £ |
|-----------------------------------|---------|
| Cost | |
| At 1 April 2011 and 31 March 2012 | 141,355 |
| Depreciation | |
| At 1 April 2011 | 101,067 |
| Charge for the year | 5,096 |
| At 31 March 2012 | 106,163 |
| Net book value | |
| At 31 March 2012 | 35,192 |
| At 31 March 2011 | 40,288 |

3 INVESTMENT PROPERTY

| | £ |
|--------------------------------------|---------|
| Valuation | |
| At 1 April 2011 and 31 March 2012 | 673,475 |
| Comprising | |
| Cost | 147,147 |
| Annual revaluation surplus/(deficit) | |
| 1996 | 259,370 |
| 2008 | 266,958 |
| At 31 March 2012 | 673,475 |

The 2012 valuations were made by Carter Jonas, on an open market value for existing use basis

SWIFT PROCESS CLEANERS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

3 INVESTMENT PROPERTY (continued)

Revaluation reserves

At 1 April 2011 and 31 March 2012

526,328

4 SHARE CAPITAL

**2012
£**

**2011
£**

Shares classified as capital

Allotted, called up and fully paid

2,000 Ordinary shares of £1 each

2,000

2,000

Shares classified as debt

Allotted, called up and fully paid

1,000 5% Preference shares of £1 each

1,000

1,000

5 RESERVES

**Investment
property
revaluation
reserve
£**

At 1 April 2011 and 31 March 2012

526,328

SWIFT PROCESS CLEANERS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

6 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 March 2012 and 31 March 2011

| | 2012 £ | 2011 £ |
|--------------------------|-------------------------|-------------------------|
| H K Doel | | |
| Balance at start of year | 16,679 | 18,765 |
| Amounts advanced | 21,208 | 16,679 |
| Amounts repaid | (16,679) | (18,765) |
| Balance at end of year | 21,208 | 16,679 |
| G H Doel | | |
| Balance at start of year | 16,675 | 19,146 |
| Amounts advanced | 21,209 | 16,675 |
| Amounts repaid | (16,675) | (19,146) |
| Balance at end of year | 21,209 | 16,675 |

These amounts will be repaid by 31 December 2012