Company Registration No. 00520246 (England and Wales)	
SWAN PRECISION CASTINGS AND ENGINEERING LIMITED UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016	

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ABBREVIATED BALANCE SHEET AS AT 31 JULY 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		5,471		6,435
Current assets					
Stocks		32,145		44,773	
Debtors		23,875		30,896	
Cash at bank and in hand		1,873		19,878	
		57,893		95,547	
Creditors: amounts falling due within one year	•	(70,416)		(79,744)	
Net current liabilities/(assets)			(12,523)		15,803
Total assets less current liabilities			(7,052)		22,238
Provisions for liabilities			(838)		(975)
			(7,890)		21,263
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			(7,990)		21,163
Shareholders' funds			(7,890)		21,263

For the financial year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 18 April 2017

Mr M F B Phillips
Director

Mrs A M Phillips
Director

Company Registration No. 00520246

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised when the goods are physically delivered to the customer.

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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery

15% reducing balance

2 Fixed assets

		Tan	gible assets
	Cost		£
	At 1 August 2015 & at 31 July 2016		23,204
	Depreciation		
	At 1 August 2015		16,768
	Charge for the year		965
	At 31 July 2016		17,733
	Net book value		
	At 31 July 2016		5,471
	At 31 July 2015		6,435
3	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2016

4 Related party relationships and transactions

Other transactions

At 31 July 2016 the company owed A M Phillips £6,000 (2015 - £6,000) and M F B Phillips £14,849 (2015 - £12,849). The company also owed J Phillips £3,200 (2015 - £2,200), E Phillips £8,100 (2015 - £7,100) and C Phillips £7,500 (2015 - £6,500), all of whom are children of A M and M F B Phillips.

During the year the company traded under normal commercial terms with Swan Foundry (Banbury) Limited, a company controlled by Swan Precision Castings and Engineering Limited's director and shareholder M F B Phillips. The company purchased goods from Swan Foundry (Banbury) Limited of £58,429 (2015 - £123,573) and made sales of £1,485 (2015 - £821). In addition, during the year the company was charged with expenditure of £51,685 (2015 - £7,500).

At the year end the balances owed to and by Swan Foundry (Banbury) Limited are shown in the company's financial statements as:

Trade debtors £nil (2015 - £nil)

Trade creditors £26,455 (2015 - £37,736).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.