

**Abbreviated Unaudited Accounts**

**for the Year Ended**

**31 December 2013**

**for**

**Swann Systems (UK) Limited**

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for the Year Ended 31 December 2013

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**DIRECTORS:**

Mr S P Swann  
Mr D Tuckley

**SECRETARY:**

Mrs P T Swann- Jones

**REGISTERED OFFICE:**

Forward Park  
Sheene Road  
Gorse Hill Industrial Estate  
Beaumont Leys  
Leicestershire  
LE4 1BF

**REGISTERED NUMBER:**

01240012 (England and Wales)

**ACCOUNTANTS:**

The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Swann Systems (UK) Limited**

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to seven) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Swann Systems (UK) Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Swann Systems (UK) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Swann Systems (UK) Limited and state those matters that we have agreed to state to the Board of Directors of Swann Systems (UK) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Swann Systems (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Swann Systems (UK) Limited. You consider that Swann Systems (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Swann Systems (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

25 April 2014

**Abbreviated Balance Sheet**  
**31 December 2013**

	Notes	31.12.13 £	£	31.12.12 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		73,166		96,266
<b>CURRENT ASSETS</b>					
Stocks		469,818		384,862	
Debtors		439,055		325,594	
Investments		166,728		31,986	
Cash at bank and in hand		344,540		207,193	
		<u>1,420,141</u>		<u>949,635</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>595,979</u>		<u>350,635</u>	
<b>NET CURRENT ASSETS</b>			<u>824,162</u>		<u>599,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			897,328		695,266
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		-		(54,556)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(14,456)</u>		<u>(19,253)</u>
<b>NET ASSETS</b>			<u>882,872</u>		<u>621,457</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		18,590		18,500
Capital redemption reserve			9,500		9,500
Profit and loss account			<u>854,782</u>		<u>593,457</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>882,872</u>		<u>621,457</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued  
31 December 2013

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The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 April 2014 and were signed on its behalf by:

Mr S P Swann - Director

Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2013

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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 April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

Sales are recognised at the earlier of the date of delivery or the date the payment is received for goods.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is determined on an average cost price. Net realisable value represents estimated selling price. A provision is made for slow moving, obsolete or damaged stock. Stock also includes an element of work in progress at selling price.

**Deferred tax**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2013

1. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Investments**

Investments are valued at cost, after taking into consideration permanent diminution in value.

2. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2013	229,923
Additions	1,082
Disposals	(5,000)
At 31 December 2013	<u>226,005</u>
<b>DEPRECIATION</b>	
At 1 January 2013	133,657
Charge for year	21,111
Eliminated on disposal	(1,929)
At 31 December 2013	<u>152,839</u>
<b>NET BOOK VALUE</b>	
At 31 December 2013	<u>73,166</u>
At 31 December 2012	<u>96,266</u>

3. CREDITORS

Creditors include an amount of £ 0 (31.12.12 - £ 69,781 ) for which security has been given.



Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2013

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4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.13 £	31.12.12 £
4,500	Ordinary	£1	4,500	4,500
5,000	Ordinary 'A'	£1	5,000	5,000
9,000	Ordinary 'B'	£1	9,000	9,000
90	Ordinary 'C'	£1	90	-
			<u>18,590</u>	<u>18,500</u>

The following shares were issued during the year for cash at par :

90 Ordinary 'C' shares of £1

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Interest is paid on the average director's loan account at 4.5% over the bank base rate.

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.