

Registered Number 01240012

Swann Systems (UK) Limited

Abbreviated Accounts

31 December 2010

Swann Systems (UK) Limited

Registered Number 01240012

Company Information

Registered Office:

6 Dominus Way
Meridian Business Park
Leicester
Leicestershire
LE19 1RP

Reporting Accountants:

The Rowleys Partnership Ltd
Chartered Accountants
6 Dominus Way
Meridian Business Park
Leicester
Leicestershire
LE19 1RP

Swann Systems (UK) Limited

Registered Number 01240012

Balance Sheet as at 31 December 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible	2	25,379	16,990
		<u>25,379</u>	<u>16,990</u>
Current assets			
Stocks		246,571	231,608
Debtors		258,517	242,895
Investments		40,000	40,000
Cash at bank and in hand		299,680	262,357
Total current assets		<u>844,768</u>	<u>776,860</u>
Creditors: amounts falling due within one year		(384,955)	(385,359)
Net current assets (liabilities)		459,813	391,501
Total assets less current liabilities		<u>485,192</u>	<u>408,491</u>
Provisions for liabilities		(4,500)	(2,531)
Total net assets (liabilities)		<u>480,692</u>	<u>405,960</u>
Capital and reserves			
Called up share capital	3	190	190
Profit and loss account		480,502	405,770
Shareholders funds		<u>480,692</u>	<u>405,960</u>

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- a. For the year ending 31 December 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 06 April 2011

And signed on their behalf by:

Mr P S Swann, Director

Mr S P Swann, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2010

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.

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.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

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

2 Tangible fixed assets

		Total
		£
Cost		
At 01 January 2010		115,801
Additions	-	14,560
At 31 December 2010	-	<u>130,361</u>
Depreciation		
At 01 January 2010		98,811
Charge for year	-	6,171
At 31 December 2010	-	<u>104,982</u>
Net Book Value		
At 31 December 2010		25,379
At 31 December 2009	-	<u>16,990</u>

3 Share capital

	2010	2009
	£	£
Allotted, called up and fully paid:		
90 Ordinary shares of £1 each	90	90
100 Ordinary 'A' shares of £1 each	100	100