

Abbreviated Unaudited Accounts
for the Year Ended
31 December 2015
for
Swann Systems (UK) Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2015**

	Page
Company Information	1
Chartered Accountants' Report	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	5

DIRECTORS:

Mr S P Swann
Mr D Tuckley
Mrs L J Swann

SECRETARY:

Mrs M J Tyack

REGISTERED OFFICE:

Unit 1
Forward Park
Sheene Road
Beaumont Leys
Leicestershire
LE4 1BF

REGISTERED NUMBER:

01240012

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**

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 six) 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 2015 which comprise the Profit and Loss Account, 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.

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. 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

19 July 2016

Abbreviated Balance Sheet
31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	2		125,439		143,949
CURRENT ASSETS					
Stocks		439,988		502,847	
Debtors		556,555		600,070	
Investments		382,223		482,223	
Cash at bank and in hand		<u>1,331,132</u>		<u>486,416</u>	
		2,709,898		2,071,556	
CREDITORS					
Amounts falling due within one year		<u>686,979</u>		<u>800,778</u>	
NET CURRENT ASSETS			<u>2,022,919</u>		<u>1,270,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,148,358		1,414,727
PROVISIONS FOR LIABILITIES			<u>25,376</u>		<u>30,575</u>
NET ASSETS			<u>2,122,982</u>		<u>1,384,152</u>
CAPITAL AND RESERVES					
Called up share capital	3		18,590		18,590
Capital redemption reserve			9,500		9,500
Profit and loss account			<u>2,094,892</u>		<u>1,356,062</u>
SHAREHOLDERS' FUNDS			<u>2,122,982</u>		<u>1,384,152</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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)

Abbreviated Balance Sheet - continued
31 December 2015

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 19 July 2016 and were signed on its behalf by:

Mr S P Swann - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2015

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 January 2015).

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 2015

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.

Grants

Capital grants are written off to the income and expenditure account over the expected useful life of the relevant fixed asset.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	315,580
Additions	18,448
At 31 December 2015	<u>334,028</u>
DEPRECIATION	
At 1 January 2015	171,631
Charge for year	36,958
At 31 December 2015	<u>208,589</u>
NET BOOK VALUE	
At 31 December 2015	<u>125,439</u>
At 31 December 2014	<u>143,949</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15 £	31.12.14 £
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	90
			<u>18,590</u>	<u>18,590</u>

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.