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Unaudited Abbreviated Accounts
for the Year Ended 31 December 2004
for
SWANN SYSTEMS (UK) LIMITED



SWANN SYSTEMS (UK) LIMITED

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for the Year Ended 31 December 2004**

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SWANN SYSTEMS (UK) LIMITED

**Company Information
for the Year Ended 31 December 2004**

DIRECTORS:

Mr P S Swann
Mr S P Swann

SECRETARY:

Mrs P Swann-Jones

REGISTERED OFFICE:

Wesley Street
Leicester
Leicestershire
LE4 5QG

REGISTERED NUMBER:

01240012 (England and Wales)

ACCOUNTANTS:

DSJ Uk LTD
Chartered Accountants
The Winding House
Narborough Wood Park
Desford Road
Enderby
Leicestershire
LE19 4XT

SWANN SYSTEMS (UK) LIMITED

**Abbreviated Balance Sheet
31 December 2004**

	Notes	31.12.04		31.12.03	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		12,188		15,433
CURRENT ASSETS:					
Stocks		128,935		120,531	
Debtors		127,415		161,972	
Cash at bank and in hand		130,151		87,904	
		<u>386,501</u>		<u>370,407</u>	
CREDITORS: Amounts falling due within one year		<u>182,174</u>		<u>173,863</u>	
NET CURRENT ASSETS:			<u>204,327</u>		<u>196,544</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>216,515</u>		<u>211,977</u>
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>1,361</u>		<u>-</u>
			<u><u>£215,154</u></u>		<u><u>£211,977</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		90		90
Profit and loss account			<u>215,064</u>		<u>211,887</u>
SHAREHOLDERS' FUNDS:			<u><u>£215,154</u></u>		<u><u>£211,977</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

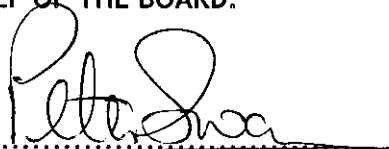
The notes form part of these abbreviated accounts

SWANN SYSTEMS (UK) LIMITED

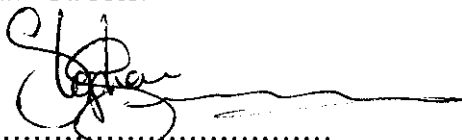
Abbreviated Balance Sheet
31 December 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
Mr P S Swann - Director



.....
Mr S P Swann - Director

Approved by the Board on 30 March 2005

The notes form part of these abbreviated accounts

• Notes to the Abbreviated Accounts
for the Year Ended 31 December 2004

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 June 2002).

Turnover

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

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	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

SWANN SYSTEMS (UK) LIMITED

**• Notes to the Abbreviated Accounts
for the Year Ended 31 December 2004**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2004	
and 31 December 2004	<u>93,112</u>
DEPRECIATION:	
At 1 January 2004	77,679
Charge for year	<u>3,245</u>
At 31 December 2004	<u>80,924</u>
NET BOOK VALUE:	
At 31 December 2004	<u>12,188</u>
At 31 December 2003	<u>15,433</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.04	31.12.03
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted and issued:				
Number:	Class:	Nominal	31.12.04	31.12.03
		value:	£	£
90	Share capital 1	£1	<u>90</u>	<u>90</u>