

Registration number 1892746

Speedswift Ltd

Abbreviated accounts

for the year ended 31 March 2002



Speedswift Ltd

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 5

Speedswift Ltd

**Accountants' report on the unaudited financial statements to the directors of
Speedswift Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Ainleys Accountants

4 Douro Terrace
Sunderland
SR2 7DX

Date: 6 JANUARY 2003

Speedswift Ltd

**Abbreviated balance sheet
as at 31 March 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		508		598
Current assets					
Stocks		9,870		9,103	
Debtors		425		425	
Cash at bank and in hand		765		1,004	
		<u>11,060</u>		<u>10,532</u>	
Creditors: amounts falling due within one year		<u>(23,450)</u>		<u>(25,122)</u>	
Net current liabilities			<u>(12,390)</u>		<u>(14,590)</u>
Deficiency of assets			<u>(11,882)</u>		<u>(13,992)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(11,884)</u>		<u>(13,994)</u>
Shareholders' funds			<u>(11,882)</u>		<u>(13,992)</u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Speedswift Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002 and

(c) that we acknowledge our responsibilities for:


(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on and signed on its behalf by

F Robson
Director



13.1.03

The notes on pages 4 to 5 form an integral part of these financial statements.

Speedswift Ltd

Notes to the abbreviated financial statements for the year ended 31 March 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 15% Reducing Balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 April 2001	4,125
At 31 March 2002	4,125
Depreciation	
At 1 April 2001	3,527
Charge for year	90
At 31 March 2002	3,617
Net book values	
At 31 March 2002	508
At 31 March 2001	598

Speedswift Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2002**

..... continued

3. Share capital

2002

2001

£

£

Allotted, called up and fully paid

2 Ordinary shares of 1 each

2

2