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SWENY & COMPANY LIMITED

REGISTERED NUMBER : 2986633

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1998

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SWENY & COMPANY LIMITED

DIRECTOR AND ADVISORS

DIRECTOR

M H Sweny

COMPANY SECRETARY

A C Sweny

REGISTERED OFFICE

Manor House
1 The Crescent
Leatherhead
Surrey
KT22 8DY

ACCOUNTANTS

Menzies
Manor House
1 The Crescent
Leatherhead
Surrey
KT22 8DY

PRINCIPAL BANKER

National Westminster Bank
PO Box 12258
1 Princes Street
London
EC2B 8PA

SWENY & COMPANY LIMITED

REPORT OF THE DIRECTOR

FINANCIAL STATEMENTS

The director submits his report and the financial statements for the year ended 31 January 1998.

PRINCIPAL ACTIVITY

The company's principal activity during the year was that of wine and spirits merchants.

DIRECTOR

M H Sweny was a director at 31 January 1998 and served on the Board throughout the year.

DIRECTOR'S INTERESTS

The director's interests in the share capital of the company at 1 February 1997 and at 31 January 1998 as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985, were as follows:

	31 January 1998	1 February 1997
Ordinary shares of £1 each		
M H Sweny	100	100

AUDITORS

By virtue of Section 388A of the Companies Act 1985 the company is no longer required to appoint auditors.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



A C Sweny
Secretary

16 March 1998

SWENY & COMPANY LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 JANUARY 1998**

		1998	1997
	Note	£	£
TURNOVER	2	251,281	253,602
Cost of sales		185,281	221,919
GROSS PROFIT		66,000	31,683
Administrative and other operating costs		51,775	45,132
OPERATING PROFIT/(LOSS)		14,225	(13,449)
Interest payable		13,481	13,161
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	744	(26,610)
Tax on profit/(loss) on ordinary activities		-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	7	744	(26,610)

All amounts above are derived from continuing operations and the company has no recognised gains or losses other than the profit/(loss) for the financial periods detailed above.

The notes on pages 6 to 8 form part of these financial statements.

SWENY & COMPANY LIMITED

BALANCE SHEET

31 JANUARY 1998

		1998	1997
	Note	£	£
CURRENT ASSETS			
Stock		32,084	28,648
Debtors	3	31,732	28,146
		<u>63,816</u>	<u>56,794</u>
CREDITORS: amounts falling due within one year	4	<u>69,462</u>	<u>57,963</u>
NET CURRENT (LIABILITIES)		(5,646)	(1,169)
TOTAL ASSETS LESS CURRENT LIABILITIES		(5,646)	(1,169)
CREDITORS: amounts falling due after more than one year	5	<u>20,646</u>	<u>25,867</u>
		<u>(26,292)</u>	<u>(27,036)</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	(26,392)	(27,136)
EQUITY SHAREHOLDERS' FUNDS		<u>(26,292)</u>	<u>(27,036)</u>

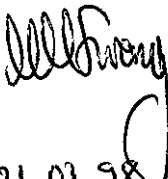
For the year ended 31 January 1998 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no notice has been deposited under Section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 1998 and of its profit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared on the basis of the special exemptions applicable to small companies, conferred by Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Director on 16 March 1998

DIRECTOR

M H Sweny


21.03.98

The notes on pages 6 to 8 form part of these financial statements.

SWENY & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1998

1 ACCOUNTING POLICIES

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Stock

Stock is stated at the lower of cost and net realisable value. In the case of raw materials and consumable stores, cost means purchase price calculated on a first in, first out basis. Net realisable value means the estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

Deferred taxation

Provision is made for deferred taxation on the liability method for all short-term timing differences. Provision is also made for long-term timing differences, except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future. Such tax not provided for is disclosed as a contingent liability.

2 TURNOVER AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and profit/(loss) on ordinary activities before taxation is attributable to the principal activity of the company.

The profit/(loss) is stated after charging:

	1998	1997
	£	£
Director's emoluments	17,341	12,870

The company's turnover and profit/(loss) has not been analysed by class of business.

No corporation tax charge arises on the profit for the year as a result of losses brought forward.

SWENY & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1998

3 DEBTORS

	1998	1997
	£	£
Trade debtors	52,511	45,840
Factored debts (FRS 5)	(20,779)	(18,338)
Others	-	644
	<u>31,732</u>	<u>28,146</u>

All amounts included above are considered receivable within one year of the balance sheet date.

4 CREDITORS: amounts falling due within one year

	1998	1997
	£	£
Bank loan	8,908	8,908
Bank overdraft	10,129	4,694
Other loan	-	10,000
Trade creditors	28,999	30,569
Social security and other taxes	5,990	1,542
Others	15,436	2,250
	<u>69,462</u>	<u>57,963</u>

The bank loan is secured.

Included within "others" is an amount of £12,920 in respect of M Sweny's directors current account (1997 - nil).

5 CREDITORS: amounts falling due after more than one year

	1998	1997
	£	£
Bank loan	<u>20,646</u>	<u>25,867</u>

The bank loan is secured.

6 CALLED UP SHARE CAPITAL

	1998	1997
	£	£
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

SWENY & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 1998

7 PROFIT AND LOSS ACCOUNT

	1998	1997
	£	£
At 1 February 1997	(27,136)	(526)
Profit/(Loss) for the financial year	744	(26,610)
At 31 January 1998	<u>(26,392)</u>	<u>(27,136)</u>

8 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1998	1997
	£	£
Profit/(Loss) for the financial year	744	(26,610)
Opening shareholders' funds	<u>(27,036)</u>	<u>(426)</u>
Closing shareholders' funds	<u>(26,292)</u>	<u>(27,036)</u>