

COMPANY REGISTRATION NUMBER 04521051

PHILIP SWALES & CO LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 SEPTEMBER 2014

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COMPANIES HOUSE

PHILIP SWALES & CO LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

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PHILIP SWALES & CO LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		43	298
		<u>43</u>	<u>298</u>
CURRENT ASSETS			
Stocks		10,459	12,936
Debtors		133,757	97,810
Cash at bank and in hand		9,346	7,566
		<u>153,562</u>	<u>118,312</u>
CREDITORS: Amounts falling due within one year	3	<u>180,722</u>	<u>141,319</u>
NET CURRENT LIABILITIES		<u>(27,160)</u>	<u>(23,007)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(27,117)</u>	<u>(22,709)</u>
CREDITORS: Amounts falling due after more than one year	4	<u>73,186</u>	<u>95,461</u>
		<u>(100,303)</u>	<u>(118,170)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	104	104
Profit and loss account		(100,407)	(118,274)
DEFICIT		<u>(100,303)</u>	<u>(118,170)</u>

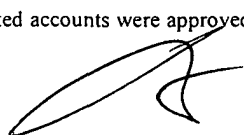
For the year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

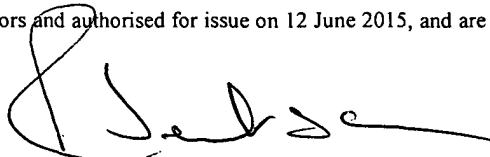
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 12 June 2015, and are signed on their behalf by:



MR A R WHITEHEAD



MR R JENKINSON

Company Registration Number: 04521051

The notes on pages 2 to 4 form part of these abbreviated accounts.

PHILIP SWALES & CO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

On 4th August 2011 the company acquired the business of a Chartered Accountancy practice. The payment for acquisition is to be made based on a valuation which is dependent upon future factors. The directors made their best estimate of the goodwill value that will be paid on this basis.

In the event of that estimate changing in future years, the value, and any related creditor, will be re-stated accordingly.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- 100% pa of cost
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% pa of cost
Equipment	- 50% pa of cost

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PHILIP SWALES & CO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Going concern

At the balance sheet date, the assets of the company are exceeded by its liabilities. The directors are of the opinion that the business will be able to pay the creditors due in more than one year from income and profits generated in the years that those creditors become due and payable.

Accordingly the directors consider it appropriate to present the financial Statements on a going concern basis.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 October 2013 and 30 September 2014	<u>166,000</u>	<u>5,179</u>	<u>171,179</u>
DEPRECIATION			
At 1 October 2013	166,000	4,881	170,881
Charge for year	<u>—</u>	<u>255</u>	<u>255</u>
At 30 September 2014	<u>166,000</u>	<u>5,136</u>	<u>171,136</u>
NET BOOK VALUE			
At 30 September 2014	<u>—</u>	<u>43</u>	<u>43</u>
At 30 September 2013	<u>—</u>	<u>298</u>	<u>298</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>30,275</u>	<u>44,455</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>73,186</u>	<u>95,461</u>

PHILIP SWALES & CO LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

5. SHARE CAPITAL

Authorised share capital:

	2014	2013
	£	£
200 "A" Ordinary shares of £1 each	200	200
200 "B" Ordinary shares of £1 each	200	200
200 "C" Ordinary shares of £1 each	200	200
200 "D" Ordinary shares of £1 each	200	200
200 "E" Ordinary shares of £1 each	200	200
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
"A" Ordinary shares of £1 each	100	100	100	100
"B" Ordinary shares of £1 each	1	1	1	1
"C" Ordinary shares of £1 each	1	1	1	1
"D" Ordinary shares of £1 each	1	1	1	1
"E" Ordinary shares of £1 each	1	1	1	1
	<u>104</u>	<u>104</u>	<u>104</u>	<u>104</u>