

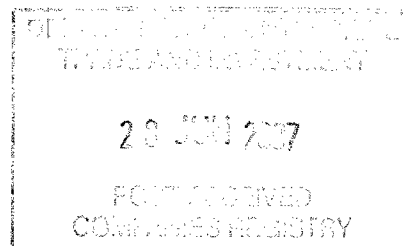


Registered number
NI 053387

CONNOLLY SWANSON LIMITED

Abbreviated Accounts

for the year ended 31 March 2007



JAS **Campbell & Co**
Co A c c o u n t a n t s

CONNOLLY SWANSON LIMITED

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CONNOLLY SWANSON LIMITED**Abbreviated Balance Sheet as at 31 March 2007**

| | Notes | 2007 £ | 2006 £ |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 2 | 1,582,477 | 278,720 |
| Current assets | | | |
| Stocks | | 218,100 | 163,600 |
| Debtors | 3 | 13,059 | 12,047 |
| Cash at bank and in hand | | 10,750 | 2,389 |
| | | <u>241,909</u> | <u>178,036</u> |
| Creditors: amounts falling due within one year | | (699,871) | (458,359) |
| Net current liabilities | | <u>(457,962)</u> | <u>(280,323)</u> |
| Total assets less current liabilities | | <u>1,124,515</u> | <u>(1,603)</u> |
| Creditors: amounts falling due after more than one year | 4 | (1,122,160) | - |
| Net assets/(liabilities) | | <u>2,355</u> | <u>(1,603)</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 2 | 2 |
| Profit and loss account | | 2,353 | (1,605) |
| Shareholders' funds | | <u>2,355</u> | <u>(1,603)</u> |

CONNOLLY SWANSON LIMITED

Abbreviated Balance Sheet as at 31 March 2007

- (i) for the year ended 31st March, 2007 the company was entitled to the exemption under paragraph (1) of Article 257A of the Companies (Northern Ireland) Order 1986.
- (ii) no notice from members requiring an audit, has been deposited under Article 257B(2) of the Companies (Northern Ireland) Order 1986; and
- (iii) the directors acknowledge their responsibility for
- (a) ensuring that the company keeps proper accounting records which comply with Article 229; and
 - (b) preparing accounts 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 financial year, in accordance with the requirements of the Companies (Northern Ireland) Order relating to accounts, so far as applicable to the company.
- (iv) that the accounts are prepared in accordance with the special provisions in Part I of Schedule VIII of the Companies (Northern Ireland) Order 1986 relating to small companies

Director : W Swan, Date :

25 / 6 / 07

Director : Chris Connolly, Date :

25 / 6 / 07

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The company has taken advantage of the exemption in FRS1 from the requirements to produce a cashflow statement because it is a small company.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, including value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | |
|----------------------|----------------------|
| Plant & Equipment | 20% reducing balance |
| Furniture & Fittings | 25% reducing balance |

Stocks

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

Provision is made where necessary for obsolete, slow moving and defective stocks.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

CONNOLLY SWANSON LIMITED**Notes to the Abbreviated Accounts for the year ended 31 March 2007****2 Tangible fixed assets** **£****Cost**

| | |
|-----------------|-----------|
| At 1 April 2006 | 280,168 |
| Additions | 1,305,821 |

| | |
|------------------|------------------|
| At 31 March 2007 | <u>1,585,989</u> |
|------------------|------------------|

Depreciation

| | |
|---------------------|-------|
| At 1 April 2006 | 1,448 |
| Charge for the year | 2,064 |

| | |
|------------------|--------------|
| At 31 March 2007 | <u>3,512</u> |
|------------------|--------------|

Net book value

| | |
|------------------|------------------|
| At 31 March 2007 | <u>1,582,477</u> |
|------------------|------------------|

| | |
|------------------|----------------|
| At 31 March 2006 | <u>278,720</u> |
|------------------|----------------|

3 Debtors

Debtors do not include any amounts due after more than one year

4 Creditors: amounts falling due after more than one year

| | 2007 £ | 2006 £ |
|---|------------------|-----------|
| Bank loans | 1,122,160 | - |
| Obligations under finance lease and hire purchase contracts | - | - |
| Other creditors | - | - |
| | <u>1,122,160</u> | <u>-</u> |

5 Share capital

| | 2007 £ | 2006 £ |
|----------------------------|----------------|----------------|
| Authorised: | | |
| Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> |

| | 2007 No | 2006 No | 2007 £ | 2006 £ |
|-------------------------------------|------------|------------|-----------|-----------|
| Allotted, called up and fully paid: | | | | |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |