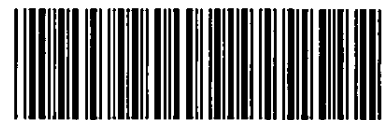


**PETER SWAN & SONS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MAY 2012**

**CHARLES BURROWS & CO**

Chartered Accountants  
7 Palmerston Place  
Edinburgh  
EH12 5AH

MONDAY



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COMPANIES HOUSE

**PETER SWAN & SONS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2012**

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**PETER SWAN & SONS LIMITED****ABBREVIATED BALANCE SHEET****31 MAY 2012**

	Note	2012	2011
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		12,585	6,915
<b>CURRENT ASSETS</b>			
Stocks		80,075	76,094
Debtors		72,358	82,271
Cash at bank and in hand		143,585	124,109
		<u>296,018</u>	<u>282,474</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>95,097</u>	<u>75,990</u>
<b>NET CURRENT ASSETS</b>		<u>200,921</u>	<u>206,484</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>213,506</u>	<u>213,399</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>1,454</u>	<u>11</u>
		<u>212,052</u>	<u>213,388</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	3,000	3,000
Profit and loss account		209,052	210,388
<b>SHAREHOLDERS' FUNDS</b>		<u>212,052</u>	<u>213,388</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **PETER SWAN & SONS LIMITED**

## **ABBREVIATED BALANCE SHEET** *(continued)*

**31 MAY 2012**

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 31 October 2012, and are signed on their behalf by:



G D MAIR

Company Registration Number: SC053093

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **PETER SWAN & SONS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2012**

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### **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**

Turnover shown in the profit and loss account represents amounts derived from the provision of goods and services to customers during the year, exclusive of Value Added Tax.

#### **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:

Plant & Machinery	15% Straight line
Fixtures & Fittings	15% Straight line
Motor Vehicles	25% Straight line

#### **Stocks**

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

#### **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. Profit is included by reference to the stage of completion of the work in progress.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the company. All contributions were paid during the year.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

# PETER SWAN & SONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2012

### 1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 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.

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 June 2011	78,853
Additions	9,519
Disposals	(6,290)
<b>At 31 May 2012</b>	<u>82,082</u>
<b>DEPRECIATION</b>	
At 1 June 2011	71,938
Charge for year	3,849
On disposals	(6,290)
<b>At 31 May 2012</b>	<u>69,497</u>
<b>NET BOOK VALUE</b>	
<b>At 31 May 2012</b>	<u>12,585</u>
At 31 May 2011	<u>6,915</u>

**PETER SWAN & SONS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2012**

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**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**Allotted, called up and fully paid:**

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>