

COMPANY REGISTRATION NUMBER SC053093

**PETER SWAN & SONS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 MAY 2013**



**CHARLES BURROWS & CO**

Chartered Accountants  
7 Palmerston Place  
Edinburgh  
EH12 5AH

**PETER SWAN & SONS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2013**

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**PETER SWAN & SONS LIMITED****ABBREVIATED BALANCE SHEET****31 MAY 2013**

		2013	2012
	Note	£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		17,304	12,585
<b>CURRENT ASSETS</b>			
Stocks		66,934	80,075
Debtors		153,711	72,358
Cash at bank and in hand		96,262	143,585
		<u>316,907</u>	<u>296,018</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>122,145</u>	<u>95,097</u>
<b>NET CURRENT ASSETS</b>		<u>194,762</u>	<u>200,921</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		212,066	213,506
<b>PROVISIONS FOR LIABILITIES</b>		<u>2,705</u>	<u>1,454</u>
		<u>209,361</u>	<u>212,052</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	3,000	3,000
Profit and loss account		206,361	209,052
<b>SHAREHOLDERS' FUNDS</b>		<u>209,361</u>	<u>212,052</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 2013**

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For the year ended 31 May 2013 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 31 October 2013, 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 2013**

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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.

#### **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.

#### **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.

# **PETER SWAN & SONS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2013**

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

#### **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:

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.

# PETER SWAN & SONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2013

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 June 2012	82,082
Additions	11,442
Disposals	(8,804)
<b>At 31 May 2013</b>	<u>84,720</u>
<b>DEPRECIATION</b>	
At 1 June 2012	69,497
Charge for year	6,371
On disposals	(8,452)
<b>At 31 May 2013</b>	<u>67,416</u>
<b>NET BOOK VALUE</b>	
<b>At 31 May 2013</b>	<u>17,304</u>
At 31 May 2012	<u>12,585</u>

### 3. SHARE CAPITAL

#### Authorised share capital:

	2013 £	2012 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

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

	2013 No	£	2012 No	£
Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>