

SWALLOW & HICKS LIMITED

MODIFIED REPORT AND ACCOUNTS

31 March 1985

SWALLOW & HICKS LIMITED

MODIFIED REPORT AND FINANCIAL STATEMENTS

CONTENTS

	<u>Page</u>
Auditors' report	i
Balance sheet	2
Statement of accounting policies	3
Notes to the financial statements	4

SWALLOW & HICKS LIMITED

**SPECIAL REPORT OF THE AUDITORS TO THE DIRECTORS UNDER
SCHEDULE 8 OF THE COMPANIES ACT 1985**

In our opinion, the directors of Swallow & Hicks Limited are entitled, as claimed in their statement in the attached balance sheet, to deliver modified accounts to the Registrar of Companies and the accounts on pages 2 to 4 have been properly prepared in accordance with Schedule 8 of the Companies Act 1985.

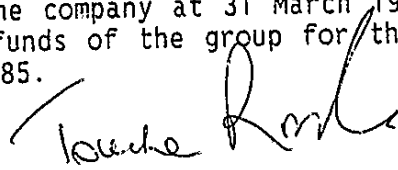
The full text of our report dated 8 April 1986 issued under Section 236 of the Companies Act 1985 on the financial statements of the company in respect of the year ended 31 March 1985 is reproduced below.

"SWALLOW & HICKS LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 4 to 10 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 March 1985 and of the profit and source and application of funds of the group for the year then ended and comply with the Companies Act 1985.



TOUCHE ROSS & CO.
Chartered Accountants"

8 April 1986

Chartered Accountants

SWALLOW & HICKS LIMITED

BALANCE SHEET Year ended 31 March 1985

	Note	1985 £	1984 £
FIXED ASSETS			
Tangible assets		<u>54,403</u>	<u>58,573</u>
CURRENT ASSETS			
Stocks		28,040	32,423
Debtors		428,233	375,435
Cash at bank and in hand		<u>15,968</u>	<u>18,024</u>
		<u>472,241</u>	<u>425,882</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Trade creditors		109,860	93,721
Amounts owed to subsidiary		-	5,000
Other creditors including taxation and social security		37,040	23,116
Accruals		<u>16,957</u>	<u>21,882</u>
		<u>163,857</u>	<u>143,719</u>
NET CURRENT LIABILITIES		<u>308,384</u>	<u>282,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>362,787</u>	<u>340,736</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>2,985</u>	<u>4,395</u>
		<u>359,802</u>	<u>336,341</u>
CAPITAL AND RESERVES			
Called up share capital	1	1,000	1,000
Profit and loss account		<u>358,802</u>	<u>335,341</u>
		<u>359,802</u>	<u>336,341</u>

The financial statements were approved by the Board of Directors on 8 April 1986.

The directors have relied on Sections 247 to 249 of the Companies Act 1985 and have done so on the grounds that the company is entitled to the benefit of those sections entitling a small company to deliver modified accounts to the Registrar of Companies.

Shanahan
D. Francis

)
) Directors
)

SWALLOW & HICKS LIMITED

STATEMENT OF ACCOUNTING POLICIES Year ended 31 March 1985

1. ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

2. TURNOVER

Group turnover consists of the value of goods and services invoiced to customers exclusive of value added tax.

3. DEPRECIATION

Depreciation is provided in equal annual instalments over the estimated useful lives of the assets and is calculated on the cost of the assets.

The following rates are used:

Freehold buildings	2%
Plant and machinery	10%
Fixtures and fittings	10%
Motor vehicles	20%

4. DEFERRED TAXATION

Deferred taxation is provided at appropriate rates of taxation on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements except where the reduction is expected to continue for the foreseeable future.

5. STOCKS

Stocks are stated at the lower of invoiced cost and net realisable value.

SWALLOW & HICKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 1985

1. CALLED UP SHARE CAPITAL

	1985	1984
Authorised, allotted and fully paid 100 Ordinary shares of £1 each	£1,000 =====	£1,000 =====

2. ULTIMATE HOLDING COMPANY

The ultimate holding company is Eccleworth Finance Limited, a company incorporated in Great Britain.



NOTICE OF ILLEGIBLE PAGES

Companies House regrets that documents in this company's record have pages which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause

