

SWANSIDE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
5TH APRIL 1998
Registered number: 3225640

THE GRETTON PARTNERSHIP
CHARTERED ACCOUNTANTS
Wimborne



SWANSIDE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 5th April 1998

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SWANSIDE LIMITED
 ABBREVIATED BALANCE SHEET
 at 5th April 1998

	Note	1998	1997
		£	£
Fixed assets			
Tangible assets	2	13,216	18,381
Current assets			
Stocks		721	-
Debtors		2,502	3,629
Cash at bank and in hand		4,713	-
		<u>7,936</u>	<u>3,629</u>
Creditors: amounts falling due within one year		<u>(30,613)</u>	<u>(26,564)</u>
Net current liabilities		<u>(22,677)</u>	<u>(22,935)</u>
Total assets less current liabilities		<u>(9,461)</u>	<u>(4,554)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>(9,561)</u>	<u>(4,654)</u>
Total shareholders' funds		<u>(9,461)</u>	<u>(4,554)</u>

continued

ABBREVIATED BALANCE SHEET
(continued)

at 5th April 1998

The directors consider that for the year ended 5th April 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and with the Financial Reporting Standard for Smaller Entities.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 29th. January 1999 and signed on its behalf by:


D.C. Gosling
Chairman

SWANSIDE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

5th April 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles

25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

5th April 1998

2 Fixed assets

Cost	Tangible fixed assets £
6th April 1997	24,508
Disposals	(1,012)
5th April 1998	<u>23,496</u>
Depreciation	
6th April 1997	6,127
Charge for year	4,406
Disposals	(253)
5th April 1998	<u>10,280</u>
Net book amount	
5th April 1998	<u>13,216</u>
6th April 1997	<u>18,381</u>

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary £1 shares	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>