

SWANSIDE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2001



SWANSIDE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 5TH APRIL 2001

	Notes	£	2001 £	£	2000 £
Fixed assets	2				
Tangible fixed assets			16,738		13,476
Current assets					
Stock		2,228		565	
Debtors		8,484		5,754	
Cash at bank and in hand		3,839		9,049	
		14,551		15,369	
Creditors: amounts falling due within one year		(29,411)		(27,576)	
Net current liabilities			(14,860)		(12,207)
Total assets less current liabilities			1,878		1,269
Capital and reserves					
Share capital	3		100		100
Profit and loss account			1,778		1,169
Shareholders' funds			1,878		1,269

For the financial year ended 5th April 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The director acknowledges his responsibility for:

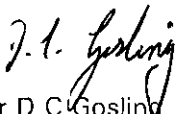
ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated financial statements were approved by the board on
signed on its behalf by:

and


Mr D C Gosling
Director

25.1.02

SWANSIDE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2001

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 March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by the reducing balance method:

Plant and machinery	25%
Motor vehicles	25%

Stocks

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

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

SWANSIDE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2001

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 6th April 2000	32,000	32,000
Additions	11,000	11,000
Disposals	(3,551)	(3,551)
At 5th April 2001	39,449	39,449
Depreciation and amortisation		
At 6th April 2000	18,524	18,524
Charge for the year	5,596	5,596
On disposals	(1,409)	(1,409)
At 5th April 2001	22,711	22,711
Net book value		
At 5th April 2001	16,738	16,738
<i>At 5th April 2000</i>	<i>13,476</i>	<i>13,476</i>

3 Share capital

	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £1.00 each	1,000	1,000
	1,000	1,000
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100
	100	100

4 Transactions with director

During the year transactions were recorded between the company and Southern Services, a business under the sole proprietorship of the director. Sales to Southern Services during the year amounted to £43,214 net (1999: £19,203). All transactions took place on normal trading terms. At the year end the company owed £2,219 to Southern Services (1999: £9,922). No interest is chargeable in respect of this indebtedness to Southern Services.

5 Control of the company

In the director's opinion the company is controlled by Mr D Gosling, the director of the company, and his wife, Mrs J E Gosling, who is the company secretary. Mr and Mrs Gosling each hold 50 shares in the company.