

Registration Number 03440513

SWANPRIDE LIMITED

Abbreviated Accounts

for the year ended 31 March 2002



SWANPRIDE LIMITED

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SWANPRIDE LIMITED

**Accountants' Report on the Unaudited Financial Statements to the Directors of
SWANPRIDE LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Lithgow Perkins LLP

Lithgow Perkins LLP

**Crown Chambers
Princes Street
Harrogate**

23 January 2003

SWANPRIDE LIMITED

**Abbreviated Balance Sheet
as at 31 March 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Intangible assets	2		14,799		17,265
Tangible assets	2		11,399		11,895
			<u>26,198</u>		<u>29,160</u>
Current Assets					
Stocks		27,084		23,333	
Debtors		12,517		14,616	
Cash at bank and in hand		7,271		4,920	
		<u>46,872</u>		<u>42,869</u>	
Creditors: amounts falling due within one year	3	<u>(77,540)</u>		<u>(91,053)</u>	
Net Current Liabilities			<u>(30,668)</u>		<u>(48,184)</u>
Total Assets Less Current Liabilities			(4,470)		(19,024)
Creditors: amounts falling due after more than one year			(9,983)		(4,583)
Deficiency of Assets			<u>(14,453)</u>		<u>(23,607)</u>
Capital and Reserves					
Called up share capital	4		2		2
Profit and loss account			(14,455)		(23,609)
Shareholders' Funds			<u>(14,453)</u>		<u>(23,607)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

SWANPRIDE LIMITED

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2002**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002 and

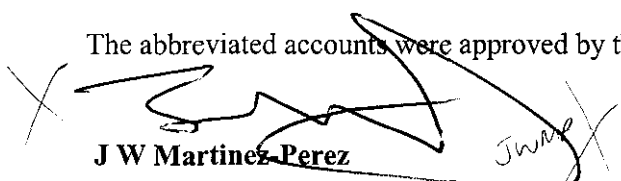
(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the Board on 23 January 2003 and signed on its behalf by


J W Martinez-Perez

Director

The notes on pages 4 to 6 form an integral part of these financial statements.

SWANPRIDE LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 March 2002

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight Line over the life of the lease
Fixtures, fittings and equipment	-	15% Straight Line

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. 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 directors consider that a liability to taxation is unlikely to materialise.

SWANPRIDE LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 March 2002

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2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 April 2001	24,663	13,190	37,853
Additions	-	520	520
At 31 March 2002	<u>24,663</u>	<u>13,710</u>	<u>38,373</u>
Depreciation and Provision for diminution in value			
At 1 April 2001	7,398	1,295	8,693
Charge for year	2,466	1,016	3,482
At 31 March 2002	<u>9,864</u>	<u>2,311</u>	<u>12,175</u>
Net book values			
At 31 March 2002	<u>14,799</u>	<u>11,399</u>	<u>26,198</u>
At 31 March 2001	<u>17,265</u>	<u>11,895</u>	<u>29,160</u>

3. Creditors: amounts falling due within one year

	2002 £	2001 £
Creditors include the following:		
Secured creditors	<u>11,517</u>	<u>12,597</u>

4. Share capital

	2002 £	2001 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

SWANPRIDE LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 March 2002

..... continued

5. Transactions with director

Creditors includes loans of £49,013 (2001 £46,658) from J W Martinez-Perez, the director of this company.

6. Related party transactions

J W Martinez-Perez, the director of this company, controls J W Martinez-Perez Limited. The company made purchases from J W Martinez-Perez Limited of £253,009 (2001 £226,421). £25,875 (2001 £25,898) was outstanding at the year end and is included in creditors.

7. Going concern

The accounts have been prepared on the going concern basis. The director considers this appropriate because the company has the continuing support of its bankers, the director and J W Martinez-Perez Limited.