

COMPANY REGISTRATION NUMBER 03440513

SWANPRIDE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2011



LITHGOW PERKINS LLP

Chartered Accountants
Crown Chambers
Princes Street
Harrogate

SWANPRIDE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

CONTENTS	PAGE
Report to the director on the preparation of the unaudited statutory financial statements	1
Abbreviated Balance sheet	2
Notes to the Abbreviated accounts	4

SWANPRIDE LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SWANPRIDE LIMITED

YEAR ENDED 31 MARCH 2011

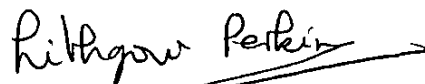
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Swanpride Limited for the year ended 31 March 2011 as set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made solely to the director of Swanpride Limited, in accordance with the terms of our engagement letter dated 23 February 2005. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Swanpride Limited and state those matters that we have agreed to state to him, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at www.icaew.com. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Swanpride Limited and its director for our work or for this report

It is your duty to ensure that Swanpride Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Swanpride Limited. You consider that Swanpride Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Swanpride Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts



LITHGOW PERKINS LLP
Chartered Accountants

Crown Chambers
Princes Street
Harrogate

13 September 2011

SWANPRIDE LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		<u>19,158</u>	<u>25,673</u>
		<u>19,158</u>	<u>25,673</u>
CURRENT ASSETS			
Stocks		188,362	142,258
Debtors		95,613	51,877
Cash at bank and in hand		<u>6,581</u>	<u>2,674</u>
		290,556	196,809
CREDITORS: Amounts falling due within one year	3	<u>243,183</u>	<u>186,296</u>
NET CURRENT ASSETS		<u>47,373</u>	<u>10,513</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>66,531</u>	<u>36,186</u>
CREDITORS: Amounts falling due after more than one year	4		
		30,000	30,404
PROVISIONS FOR LIABILITIES		<u>600</u>	<u>1,500</u>
		<u>35,931</u>	<u>4,282</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	2
Profit and loss account		<u>35,831</u>	<u>4,280</u>
SHAREHOLDERS' FUNDS		<u>35,931</u>	<u>4,282</u>

The Balance sheet continues on the following page
The notes on pages 4 to 7 form part of these abbreviated accounts.

SWANPRIDE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2011

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

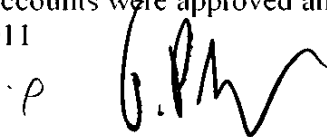
The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 13 September 2011

J P COCKER



Company Registration Number 03440513

The notes on pages 4 to 7 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

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)

The turnover shown in the profit and loss account is the revenue from the performance of the exchange of transactions from the supply of goods during the year, exclusive of value added tax

Amortisation 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

Fixed assets

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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

SWANPRIDE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

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 director considers 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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

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

SWANPRIDE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2010	30,869	55,271	86,140
Additions	—	2,458	2,458
At 31 March 2011	<u>30,869</u>	<u>57,729</u>	<u>88,598</u>
DEPRECIATION			
At 1 April 2010	30,869	29,598	60,467
Charge for year	—	8,973	8,973
At 31 March 2011	<u>30,869</u>	<u>38,571</u>	<u>69,440</u>
NET BOOK VALUE			
At 31 March 2011	<u>—</u>	<u>19,158</u>	<u>19,158</u>
At 31 March 2010	<u>—</u>	<u>25,673</u>	<u>25,673</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Hire purchase agreements	<u>404</u>	<u>4,685</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Hire purchase agreements	<u>—</u>	<u>404</u>

5. CONTROLLING INTEREST

The company is under the control of the director

SWANPRIDE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2011

6. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
100,000 (2010 - 100) Ordinary shares of £1 each	<u>100,000</u>	<u>100</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares (2010 - 2) of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

The shares were issued at par on 24 March 2011

7. RELATED PARTY TRANSACTIONS

Included in other creditors due after one year is a loan of £30,000 received from a family trust in which R S Martinez - Perez, formerly a director of the company, has a beneficial interest in