

Registered Number 03440513

Swanpride Limited

Abbreviated Accounts

31 March 2016

Swanpride Limited

Registered Number 03440513

Balance Sheet as at 31 March 2016

	Notes	2016	2015
		£	£
Fixed assets	2		
Tangible		30,924	14,558
		<u>30,924</u>	<u>14,558</u>
Current assets			
Stocks		242,548	191,331
Debtors		218,403	167,639
Cash at bank and in hand		33,222	4,455
Total current assets		<u>494,173</u>	<u>363,425</u>
Creditors: amounts falling due within one year		(309,406)	(203,920)
Net current assets (liabilities)		184,767	159,505
Total assets less current liabilities		<u>215,691</u>	<u>174,063</u>
Creditors: amounts falling due after more than one year	3	(10,028)	(5,693)
Provisions for liabilities		(5,200)	(2,500)
Total net assets (liabilities)		<u>200,463</u>	<u>165,870</u>

Capital and reserves

Called up share capital	4	100	100
Profit and loss account		200,363	165,770

Shareholders funds

200,463

165,870

- a. For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 16 December 2016

And signed on their behalf by:

J P Cocker, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2016

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 January 2015).

Turnover

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

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: Goodwill-Straight line over 10 years

Stocks

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

Hire purchase agreements

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.

Operating lease agreements

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.

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.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures & Fittings	15%	/20% Straight line
Motor Vehicles	33.33%	Straight line
Leasehold Property	0%	Straight line over the life of the lease

2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 April 2015	30,869	75,545	106,414
Additions		27,271	27,271
At 31 March 2016	<u>30,869</u>	<u>102,816</u>	<u>133,685</u>
Depreciation			
At 01 April 2015	30,869	60,987	91,856
Charge for year		10,905	10,905
At 31 March 2016	<u>30,869</u>	<u>71,892</u>	<u>102,761</u>
Net Book Value			
At 31 March 2016		30,924	30,924
At 31 March 2015		<u>14,558</u>	<u>14,558</u>

3 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Secured Debts	10,028	5,693

4 **Share capital**

	2016	2015
	£	£
Authorised share capital:		
100000 Ordinary of £1 each	100,000	100,000
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100

5 **Controlling interest and related party transactions**

The company is under the control of the director. Included in other debtors is a loan of £nil (2015: £2,439) to H Cocker, wife of the director. Also included in other debtors is a loan of £65,967 (2015: £54,704) to OGNOG Ltd, a company in which the director is the sole shareholder and director. During the year dividends totalling £46,350 (2015: £39,600) were paid to the director and connected persons.