

Registered Number 04625607

SWIFT PLUMBING & HEATING LIMITED

Abbreviated Accounts

31 May 2010

SWIFT PLUMBING & HEATING LIMITED

Registered Number 04625607

Balance Sheet as at 31 May 2010

	Notes	2010 £	2009 £
Fixed assets			
Intangible	2	41,080	44,240
Tangible	3	<u>27,645</u>	<u>32,176</u>
Total fixed assets		68,725	76,416
Current assets			
Stocks		1,900	6,000
Debtors		34,241	39,399
Cash at bank and in hand		23,350	104,545
Total current assets		<u>59,491</u>	<u>149,944</u>
Creditors: amounts falling due within one year		(25,414)	(72,965)
Net current assets		34,077	76,979
Total assets less current liabilities		<u>102,802</u>	<u>153,395</u>
Creditors: amounts falling due after one year			(1,125)
Total net Assets (liabilities)		102,802	152,270
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>102,800</u>	<u>152,268</u>
Shareholders funds		<u>102,802</u>	<u>152,270</u>

- a. For the year ending 31 May 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- 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 responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts 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 Companies Act relating to accounts, so far as is applicable to the company.
- 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 09 November 2010

And signed on their behalf by:

M Senior, 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 May 2010

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Hire purchase and leasing commitments Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Goodwill Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Depreciation

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

Plant and Machinery	25.00% Reducing Balance
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2 Intangible fixed assets

Cost Or Valuation	£
At 31 May 2009	63,200
At 31 May 2010	<u>63,200</u>
Depreciation	
At 31 May 2009	18,960
Charge for year	3,160
At 31 May 2010	<u>22,120</u>
Net Book Value	
At 31 May 2009	44,240
At 31 May 2010	<u>41,080</u>

3 Tangible fixed assets

Cost	£
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At 31 May 2009	59,716
additions	10,298
disposals	(12,306)
revaluations	
transfers	
At 31 May 2010	<u>57,708</u>
Depreciation	
At 31 May 2009	27,540
Charge for year	7,843
on disposals	<u>(5,320)</u>
At 31 May 2010	<u>30,063</u>
Net Book Value	
At 31 May 2009	32,176
At 31 May 2010	<u>27,645</u>

4 Share capital

	2010	2009
	£	£
Authorised share capital:		
2 Ordinary of £1.00 each	2	2
Allotted, called up and fully paid:		
2 Ordinary of £1.00 each	2	2