

Swift Offshore Services Limited

Director's report and unaudited financial statements

for the year ended 30 June 2012

COMPANIES HOUSE

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Swift Offshore Services Limited**Company information**

Director	Brian Wilkinson
Secretary	Philip Wilkinson
Company number	4695347
Accountants	A I Cherry Limited Chartered Accountants and Statutory auditors 26 Winckley Square Preston PR1 3JJ
Business address	15 The Pennines Fulwood Preston Lancashire PR2 9GB
Bankers	The Royal Bank of Scotland Plc 2 Lytham Road Fulwood Preston PR2 8JB

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Swift Offshore Services Limited

**Director's report
for the year ended 30 June 2012**

The director presents his report and the financial statements for the year ended 30 June 2012

Principal activity

The principal activity of the company is share fishing

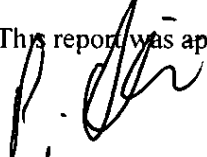
Director

The director who served during the year is as stated below

Brian Wilkinson

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 14 December 2012 and signed on its behalf by


Philip Wilkinson
Secretary

19/12/12.

Swift Offshore Services Limited**Report to the Director on the preparation
of unaudited financial statements of Swift Offshore Services Limited
for the year ended 30 June 2012**

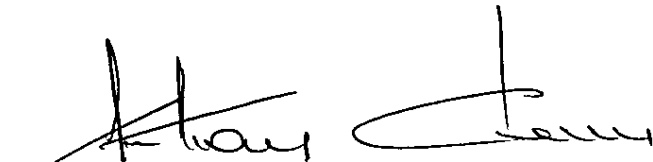
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Swift Offshore Services Limited for the year ended 30 June 2012 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us

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

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Swift Offshore Services Limited and state those matters that we have agreed to state to the company's director, as a body, in this report, in accordance with the requirements of The Institute of Chartered Accountants in England & Wales as detailed at www.icaew.com/regulations. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

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

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Anthony Cherry BA(Hons.), FCA, MAE, MCI Arb
A I Cherry Limited
Chartered Accountants and
Statutory auditors
26 Winckley Square
Preston
PR1 3JJ

Date: 28.1.2013

Swift Offshore Services Limited

**Profit and loss account
for the year ended 30 June 2012**

		2012	2011
	Notes	£	£
Turnover	2	1,003,454	836,280
Cost of sales		(867,888)	(607,025)
Gross profit		135,566	229,255
Administrative expenses		(239,045)	(222,273)
Operating (loss)/profit	3	(103,479)	6,982
Other interest receivable and similar income		43	123
Interest payable and similar charges		(223)	-
(Loss)/profit on ordinary activities before taxation		(103,659)	7,105
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the year	8	(103,659)	7,105

The notes on pages 6 to 9 form an integral part of these financial statements.

Swift Offshore Services Limited

**Balance sheet
as at 30 June 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		172,337		167,006
Current assets					
Debtors	5	88,071		116,504	
Cash at bank and in hand		27,171		125,105	
		<u>115,242</u>		<u>241,609</u>	
Creditors: amounts falling due within one year	6	<u>(359,704)</u>		<u>(377,081)</u>	
Net current liabilities			<u>(244,462)</u>		<u>(135,472)</u>
Total assets less current liabilities			<u>(72,125)</u>		<u>31,534</u>
Net (liabilities)/assets			<u>(72,125)</u>		<u>31,534</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		<u>(72,225)</u>		<u>31,434</u>
Shareholders' funds			<u>(72,125)</u>		<u>31,534</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 9 form an integral part of these financial statements.

Swift Offshore Services Limited

Balance sheet (continued)

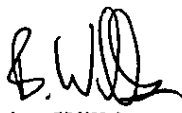
**Director's statements required by Sections 475(2) and (3)
for the year ended 30 June 2012**

In approving these financial statements 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 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 June 2012 , and
- (c) that I acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 14 December 2012 and signed on its behalf by

 19/12/12

Brian Wilkinson
Director

Registration number 4695347

The notes on pages 6 to 9 form an integral part of these financial statements.

**Notes to the financial statements
for the year ended 30 June 2012****1. Accounting policies****1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Land and buildings	-	2% straight line
Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	33 33% straight line

Residual value is calculated on prices prevailing at the date of acquisition or revaluation.

**Notes to the financial statements
for the year ended 30 June 2012**

continued

1.4. 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

Deferred tax assets are recognised only to the extent that the directors consider 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

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating (loss)/profit

	2012	2011
	£	£
Operating (loss)/profit is stated after charging		
Depreciation and other amounts written off tangible assets	<u>81,910</u>	<u>76,473</u>

**Notes to the financial statements
for the year ended 30 June 2012**

continued

4. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 July 2011	38,546	105,067	694,478	39,228	877,319
Additions	-	44,764	30,977	11,500	87,241
At 30 June 2012	<u>38,546</u>	<u>149,831</u>	<u>725,455</u>	<u>50,728</u>	<u>964,560</u>
Depreciation					
At 1 July 2011	3,096	86,077	583,425	37,715	710,313
Charge for the year	571	20,542	56,411	4,386	81,910
At 30 June 2012	<u>3,667</u>	<u>106,619</u>	<u>639,836</u>	<u>42,101</u>	<u>792,223</u>
Net book values					
At 30 June 2012	<u>34,879</u>	<u>43,212</u>	<u>85,619</u>	<u>8,627</u>	<u>172,337</u>
At 30 June 2011	<u>35,450</u>	<u>18,990</u>	<u>111,053</u>	<u>1,513</u>	<u>167,006</u>

5. Debtors	2012 £	2011 £
Trade debtors	57,492	70,197
Other debtors	27,773	43,396
Prepayments and accrued income	2,806	2,911
	<u>88,071</u>	<u>116,504</u>

6. Creditors: amounts falling due within one year	2012 £	2011 £
Bank overdraft	91,442	63,521
Trade creditors	-	10,800
Director's accounts	265,844	300,342
Accruals and deferred income	2,418	2,418
	<u>359,704</u>	<u>377,081</u>

Swift Offshore Services Limited

**Notes to the financial statements
for the year ended 30 June 2012**

continued

7.	Share capital	2012 £	2011 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Equity Shares		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
8.	Reserves	Profit and loss account £	Total £
	At 1 July 2011	31,434	31,434
	Loss for the year	<u>(103,659)</u>	<u>(103,659)</u>
	At 30 June 2012	<u>(72,225)</u>	<u>(72,225)</u>

9. Controlling interest

The ultimate controlling interest is held by the director Mr B Wilkinson