

Registrar of Companies

COMPANY REGISTRATION NUMBER 04745421

SOLWAY INSTRUMENTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2011



DAVID ALLEN
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SOLWAY INSTRUMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2011

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SOLWAY INSTRUMENTS LIMITED**ABBREVIATED BALANCE SHEET****31 MAY 2011**

	Note	2011 £	£	2010 £	£
FIXED ASSETS	2				
Intangible assets			-		-
Tangible assets			<u>2,593</u>		<u>3,573</u>
			2,593		3,573
CURRENT ASSETS					
Stocks		19,766		13,800	
Debtors		55,625		50,293	
Cash at bank and in hand		<u>2</u>		<u>2</u>	
		75,393		64,095	
CREDITORS: Amounts falling due within one year	3	<u>77,839</u>		<u>66,004</u>	
NET CURRENT LIABILITIES			(2,446)		(1,909)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>147</u>		<u>1,664</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		100		100
Profit and loss account			<u>47</u>		<u>1,564</u>
SHAREHOLDERS' FUNDS			<u>147</u>		<u>1,664</u>

The Balance sheet continues on the following page
The notes on pages 3 and 4 form part of these abbreviated accounts.

SOLWAY INSTRUMENTS LIMITED

ABBREVIATED BALANCE SHEET (*continued*)

31 MAY 2011

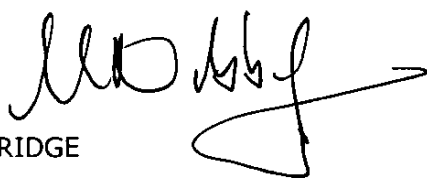
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities 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 by the directors and authorised for issue on 27 June 2011, and are signed on their behalf by



MR W N ASBRIDGE
Director

Company Registration Number 04745421

The notes on pages 3 and 4 form part of these abbreviated accounts.

SOLWAY INSTRUMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2011

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 April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

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	- 6 years straight line
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Fixed assets

All fixed assets are initially recorded at cost.

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:

Improvements to Property	- 20% straight line
Fixtures and Fittings	- 20% straight line
Equipment	- 25% straight line

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Pension costs

The company operates a defined pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

No director is accruing benefits under a money purchase scheme (2010 - one)

SOLWAY INSTRUMENTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MAY 2011****1. ACCOUNTING POLICIES (continued)****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.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 June 2010	30,000	22,431	52,431
Additions	—	501	501
At 31 May 2011	<u>30,000</u>	<u>22,932</u>	<u>52,932</u>
DEPRECIATION			
At 1 June 2010	30,000	18,858	48,858
Charge for year	—	1,481	1,481
At 31 May 2011	<u>30,000</u>	<u>20,339</u>	<u>50,339</u>
NET BOOK VALUE			
At 31 May 2011	<u>—</u>	<u>2,593</u>	<u>2,593</u>
At 31 May 2010	<u>—</u>	<u>3,573</u>	<u>3,573</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 £
Bank loans and overdrafts	<u>32,551</u>	<u>25,693</u>

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr W N Asbridge throughout the current and previous year. Mr Asbridge is the managing director and holds 60% of the issued share capital.

The balance owed to the company by the directors at the year end was £22,589 (2010 £15,133).

5. SHARE CAPITAL**Allotted, called up and fully paid:**

	2011 No	£	2010 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>