

Companies House Copy

Registered number
4774975

Swinney & Crabtree Limited

Abbreviated Accounts

30 June 2007

TUESDAY



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04/03/2008
COMPANIES HOUSE

Swinney & Crabtree Limited
Abbreviated Balance Sheet
as at 30 June 2007


	Notes	2007 £	2006 £
Fixed assets			
Intangible assets	2	30,000	35,000
Tangible assets	3	<u>8,845</u>	<u>11,283</u>
		38,845	46,283
Current assets			
Stocks		28,288	21,496
Debtors		23,088	10,678
Cash at bank and in hand		<u>6,829</u>	<u>8,863</u>
		58,205	41,037
Creditors amounts falling due within one year		<u>(88,150)</u>	<u>(79,893)</u>
Net current liabilities		(29,945)	(38,856)
Total assets less current liabilities		<u>8,900</u>	<u>7,427</u>
Creditors: amounts falling due after more than one year		(7,500)	(11,858)
Provisions for liabilities		(627)	(697)
Net assets/(liabilities)		<u>773</u>	<u>(5,128)</u>
Capital and reserves			
Called up share capital	4	50	50
Profit and loss account		723	(5,178)
Shareholders' funds		<u>773</u>	<u>(5,128)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, 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 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985


 Mr J Swinney
 Director

Approved by the board on 19 January 2008

Swinney & Crabtree Limited
Notes to the Abbreviated Accounts
for the year ended 30 June 2007

1 Accounting policies

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

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

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

Equipment	15% Reducing balance basis
Motor vehicles	25% Reducing balance basis

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Swinney & Crabtree Limited
Notes to the Abbreviated Accounts
for the year ended 30 June 2007

2 Intangible fixed assets				
			£	
Cost				
At 1 July 2006			50,000	
At 30 June 2007			<u>50,000</u>	
Amortisation				
At 1 July 2006			15,000	
Provided during the year			5,000	
At 30 June 2007			<u>20,000</u>	
Net book value				
At 30 June 2007			<u>30,000</u>	
At 30 June 2006			<u>35,000</u>	
3 Tangible fixed assets				
			£	
Cost				
At 1 July 2006			17,162	
At 30 June 2007			<u>17,162</u>	
Depreciation				
At 1 July 2006			5,879	
Charge for the year			2,438	
At 30 June 2007			<u>8,317</u>	
Net book value				
At 30 June 2007			<u>8,845</u>	
At 30 June 2006			<u>11,283</u>	
4 Share capital			2007	2006
			£	£
Authorised				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	50	50	<u>50</u>	<u>50</u>