

Swift 943 Limited

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Abbreviated Accounts  
For The Year Ended 31 December 2002

Registered Number: 1956503

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Bryan Redhead & Co  
Chartered Accountants

**Swift 943 Limited**

**Abbreviated Accounts**  
**For The Year Ended 31 December 2002**

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**Swift 943 Limited**

**Auditors' Report to Swift 943 Limited**  
**under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Swift 943 Limited for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

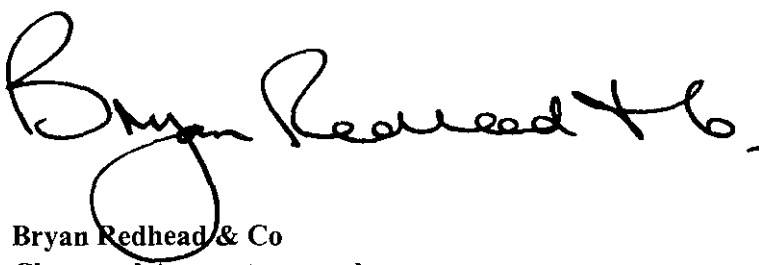
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to read 'Bryan Redhead & Co.', with a large circular flourish at the end.

**Bryan Redhead & Co**  
**Chartered Accountants and**  
**Registered Auditor**  
**Market Street**  
**Broughton in Furness**  
**Cumbria**  
**LA20 6HP**

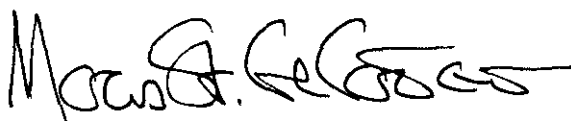
**Swift 943 Limited**

**Abbreviated balance sheet**  
**As At 31 December 2002**

	Notes	2002 £	2001 £
<b>Fixed assets</b>			
Tangible assets	2	284,919	178,066
<b>Current assets</b>			
Stocks		18,390	25,894
Debtors		246,514	482,550
Cash at bank and in hand		190,694	223,686
		<u>455,598</u>	<u>732,130</u>
<b>Creditors: amounts falling due within one year</b>		<u>(244,172)</u>	<u>(311,928)</u>
<b>Net current assets</b>		<u>211,426</u>	<u>420,202</u>
<b>Total assets less current liabilities</b>		<u>496,345</u>	<u>598,268</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(22,533)</u>	<u>(32,933)</u>
<b>Net assets</b>		<u><u>473,812</u></u>	<u><u>565,335</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		473,712	565,235
<b>Shareholder's funds</b>		<u><u>473,812</u></u>	<u><u>565,335</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

M St Erme Cardew  
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

**Swift 943 Limited**

**Notes to the abbreviated financial statements**  
**For The Year Ended 31 December 2002**

**1. Accounting policies**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

**1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	10% reducing balance
Motor vehicles	-	20% reducing balance

**1.5. Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value.

**1.6. Deferred taxation**

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

**Swift 943 Limited**

**Notes to the abbreviated financial statements**  
**For The Year Ended 31 December 2002**

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2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1 January 2002	384,698	
Additions	149,140	
At 31 December 2002	533,838	
<b>Depreciation</b>		
At 1 January 2002	201,948	
Charge for year	46,971	
At 31 December 2002	248,919	
<b>Net book values</b>		
At 31 December 2002	284,919	
At 31 December 2001	182,750	
3. Share capital	2002 £	2001 £
<b>Allotted, called up and fully paid</b> 100 Ordinary shares of £1 each		
	100	100