

SWARBORN ENTERPRISES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1995

COMPANY NUMBER 2668972



SWARBOURN ENTERPRISES LIMITED
ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report to
Swarbourn Enterprises Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

We report on the financial statements for the year ended 31 December 1995 set out on pages 4 to 10.

Respective responsibilities of director and reporting accountants

As described on page 2 the company's director is responsible for the preparation of the financial statements, and he considers that the company is exempt from an audit. It is our responsibility to carry out our procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act;
and
 - ii) the company satisfied the conditions for exemption from an audit of the financial statements for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

BIRMINGHAM



Greenhill Pate
Reporting Accountants

3 May 1996

SWARBOURN ENTERPRISES LIMITED
ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1995

	<u>Notes</u>	£	£	<u>1994</u> £
FIXED ASSETS				
Tangible Assets	2		4,466	<u>3,885</u>
CURRENT ASSETS				
Stocks		-		3,051
Debtors		4,741		22,516
Bank Balances - Stirling		<u>49,964</u>		<u>65,596</u>
		54,705		91,163
CREDITORS: Amounts falling due within one year		<u>56,000</u>		<u>91,807</u>
NET CURRENT LIABILITIES			(1,295)	(644)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,171</u> =====	<u>3,241</u> =====
CAPITAL AND RESERVES				
Called Up Share Capital	3		1,000	1,000
Profit and Loss Account			<u>2,171</u>	<u>2,241</u>
			<u>3,171</u> =====	<u>3,241</u> =====

SWARBORN ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1995 (CONTINUED)

The director considers that for the year ended 31 December 1995, the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibility for ensuring that the company keeps accounting records, which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the company's state of affairs 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The director has taken advantage in the preparation of these financial statements of special exemptions provided by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 2 to 4 were approved by the director on 3 May 1996.

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P R BAUMBER
Director

SWARBORN ENTERPRISES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995

1. ACCOUNTING POLICIES

- a) The financial statements are prepared under the historical cost basis.
- b) Turnover represents the invoiced amount of goods sold and services provided and is stated net of Value Added Tax.
- c) Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation less estimated residual value of each asset in equal annual instalments over its expected useful life, as follows:

Office Equipment	20% per annum
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- d) Stocks are stated at the lower of cost and net realisable value. Cost includes direct materials, labour and overheads that have been incurred in bringing these stocks to their present location and condition. Cost is calculated using the first-in, first-out method of valuation.
- e) Deferred taxation arises when items are recognised for tax purposes in periods that differ from the period in which the items are recognised for accounting purposes. The Company provides for deferred taxation at the current rates of tax on timing differences, except where it can be reasonably demonstrated that no Corporation Tax liabilities will arise in the foreseeable future.
- f) The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

2. TANGIBLE ASSETS

	<u>Office Equipment</u>
	£
COST	
At 31 December 1994	9,488
Additions	<u>3,099</u>
At 31 December 1995	<u>12,587</u>
DEPRECIATION	
At 31 December 1994	5,603
Charge for the Year	<u>2,518</u>
At 31 December 1995	<u>8,121</u>
NET BOOK VALUE	
At 31 December 1995	<u>4,466</u>
	=====
At 31 December 1994	3,885
	=====

SWARBOURN ENTERPRISES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1995

3. CALLED UP SHARE CAPITAL

	£	<u>1994</u> £
Ordinary Shares of £1 each		
Authorised	1,000 =====	1,000 =====
Issued and Fully Paid	1,000 =====	1,000 =====