

**SWINGUARD LIMITED**  
**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

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**SWIMGUARD LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2006**

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**SWIMGUARD LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2006**

**DIRECTOR:** J M Vitoria

**SECRETARY:** Mrs F E Vitoria

**REGISTERED OFFICE:** 5 Resolution Close  
Endeavour Park  
Boston  
Lincolnshire  
PE21 7TT

**REGISTERED NUMBER:** 03038909 (England and Wales)

**ACCOUNTANTS:** Duncan & Topliss  
Chartered Accountants  
5 Resolution Close  
Endeavour Park  
Boston  
Lincolnshire  
PE21 7TT

**BANKERS:** Lloyds TSB Bank plc  
202 High Street  
Lincoln  
LN5 7AP  
  
Bank of Scotland  
18 The Cornhill  
Lincoln  
LN5 7HB

**SWIMGUARD LIMITED**

**ABBREVIATED BALANCE SHEET  
31 DECEMBER 2006**

		2006		2005 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		9,728		11,530
<b>CURRENT ASSETS</b>					
Stocks		11,675		30,468	
Debtors		49,852		107,337	
Cash at bank and in hand		<u>37</u>		<u>384</u>	
		61,564		138,189	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>424,328</u>		<u>332,770</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(362,764)</u>		<u>(194,581)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(353,036)		(183,051)
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		<u>399,572</u>		<u>319,241</u>
<b>NET LIABILITIES</b>			<u>(752,608)</u>		<u>(502,292)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		14,962		14,962
Share premium			1,345,473		1,345,473
Profit and loss account			<u>(2,113,043)</u>		<u>(1,862,727)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(752,608)</u>		<u>(502,292)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

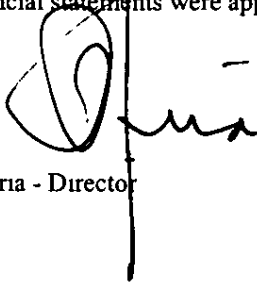
The notes form part of these abbreviated accounts

**SWIMGUARD LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 2006**

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

The financial statements were approved by the director on 20.8.2007 and were signed by

A handwritten signature in black ink, appearing to be 'J M Vitoria', written over a vertical line.

J M Vitoria - Director

The notes form part of these abbreviated accounts

# SWIMGUARD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

### 1 ACCOUNTING POLICIES

#### Basis of preparing the financial statements

At the balance sheet date the company had net liabilities of £752,608. The director has indicated a clear awareness of this position and believes that the company will become profitable.

The company currently meets its day to day working capital requirements through an overdraft facility and from funds advanced by the director. The director has further continued his support of the company by not withdrawing loans in line with current agreements in place at the balance sheet date.

On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if such finance were not obtained.

#### Accounting convention

The financial statements 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 net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance and 20% on reducing balance

#### Stocks

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

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

### 2 TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 January 2006	
and 31 December 2006	<u>33,996</u>
<b>DEPRECIATION</b>	
At 1 January 2006	22,466
Charge for year	<u>1,802</u>
At 31 December 2006	<u>24,268</u>
<b>NET BOOK VALUE</b>	
At 31 December 2006	<u>9,728</u>
At 31 December 2005	<u>11,530</u>

# SWIMGUARD LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2006

### 3 CREDITORS

The following secured debts are included within creditors

	2006	2005 as restated
	£	£
Bank overdrafts	115,385	44,864
Bank loans	<u>187,051</u>	<u>228,462</u>
	<u>302,436</u>	<u>273,326</u>

### 4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2006	2005 as restated
			£	£
4,000,000	Ordinary	£1	<u>4,000,000</u>	<u>4,000,000</u>

Allotted and issued Number	Class	Nominal value	2006	2005 as restated
			£	£
14,962	Ordinary	£1	<u>14,962</u>	<u>14,962</u>

### 5 TRANSACTIONS WITH DIRECTORS

During the year the company was invoiced £nil (2005 - nil) by Oxford Management Services, a partnership in which J M Vitoria and J F C Vitoria are partners. The transactions were carried out at arms length and in the normal course of business. At the year end a total amount of £44,917 (2005 - £43,927) was owed to the company from Oxford Management Services Limited.

### 6 RELATED PARTY DISCLOSURES

Mrs F E T Vitoria, the wife of one of the directors, had an outstanding loan balance at the year end of £101,000 (2005 - £40,000).

During the year £nil (2005 - £157,740) of consultancy charges were made to Swimguard LLC, a company in which J F C Vitoria has an interest. The amount outstanding at the balance sheet date was £87,864 (2005 - £87,864) which has been provided for in full as at 31 December 2006 as a doubtful debt.