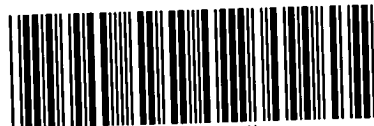

SWAN COMMUNICATION LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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SWAN COMMUNICATION LIMITED
3156258

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	935	1,398
		<u>935</u>	<u>1,398</u>
Current assets			
Debtors: amounts falling due within one year	5	5,920	5,360
Cash at bank and in hand		27,177	29,094
		<u>33,097</u>	<u>34,454</u>
Creditors: amounts falling due within one year	6	(25,133)	(16,818)
Net current assets		<u>7,964</u>	<u>17,636</u>
Total assets less current liabilities		<u>8,899</u>	<u>19,034</u>
Net assets		<u>8,899</u>	<u>19,034</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		8,799	18,934
		<u>8,899</u>	<u>19,034</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the Year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

SWAN COMMUNICATION LIMITED
3156258

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016



Susan Holden
Director

28.9.17

The notes on pages 3 to 6 form part of these financial statements.

SWAN COMMUNICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Swan Communications Limited is a company incorporated in the United Kingdom under the Companies Act. The company is a private limited company limited by shares and is registered in England and Wales. Its company registration number is 3156258. The address of the registered office is shown on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

SWAN COMMUNICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	- 25% reducing balance method
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

SWAN COMMUNICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the Year was 1 (2015 - 1).

4. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 January 2016	24,086
At 31 December 2016	24,086
Depreciation	
At 1 January 2016	22,688
Charge for the Year on owned assets	463
At 31 December 2016	23,151
Net book value	
At 31 December 2016	935
At 31 December 2015	1,398

SWAN COMMUNICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Debtors

	2016 £	2015 £
Other debtors	2,469	1,933
Tax recoverable	3,451	3,427
	<u>5,920</u>	<u>5,360</u>

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other creditors	22,633	14,318
Accruals and deferred income	2,500	2,500
	<u>25,133</u>	<u>16,818</u>

7. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	27,177	29,094
	<u>27,177</u>	<u>29,094</u>

Financial assets measured at fair value through profit or loss comprise the bank account.

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.