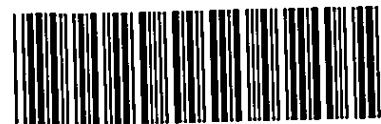


REGISTERED NUMBER 03989323 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS
FOR THE PERIOD 1 JANUARY 2011 TO 30 JUNE 2012
FOR
SWAN ENVIRO LTD

THURSDAY



A22 *A2540U76* #333
28/03/2013
COMPANIES HOUSE

SWAN ENVIRO LTD (REGISTERED NUMBER 03989323)

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For The Period 1 January 2011 to 30 June 2012**

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SWAN ENVIRO LTD

COMPANY INFORMATION
For The Period 1 January 2011 to 30 June 2012

DIRECTOR

A Starmer

SECRETARY

R Westgate

REGISTERED OFFICE

10 Engine Road
Loanhead
Edinburgh
EH20 9RF

REGISTERED NUMBER

03989323 (England and Wales)

AUDITORS.

HW East Midlands Audit LLP
Chartered Accountants and
Statutory Auditors
78 Tenter Road
Moulton Park
Northampton
Northamptonshire
NN3 6AX

**REPORT OF THE INDEPENDENT AUDITORS TO
SWAN ENVIRO LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages four to six, together with the full financial statements of Swan Enviro Ltd for the period ended 30 June 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 27 March 2013 we reported as auditors to the shareholders of the company on the full financial statements for the period ended 30 June 2012 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Swan Enviro Ltd for the period ended 30 June 2012 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

With respect to stock having a carrying amount of £114,505 the audit evidence available to us was limited because we did not observe the counting of the physical stock as at 30 June 2012, since the decision to move the year end was made subsequent to 30 June 2012.

**REPORT OF THE INDEPENDENT AUDITORS TO
SWAN ENVIRO LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Qualified opinion on financial statements

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to stock, described above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records had been kept

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made "
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Director "

Mr Craig Baird (Senior Statutory Auditor)
for and on behalf of HW East Midlands Audit LLP
Chartered Accountants and
Statutory Auditors
78 Tenter Road
Moulton Park
Northampton
Northamptonshire
NN3 6AX

27 March 2013

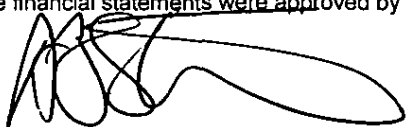
SWAN ENVIRO LTD (REGISTERED NUMBER 03989323)

ABBREVIATED BALANCE SHEET
30 June 2012

	Notes	2012 £	2010 £
FIXED ASSETS			
Intangible assets	2	48,040	56,540
Tangible assets	3	67,321	99,120
		<u>115,361</u>	<u>155,660</u>
CURRENT ASSETS			
Stocks		114,505	129,159
Debtors		228,169	285,888
Cash at bank and in hand		43,729	118,933
		<u>386,403</u>	<u>533,980</u>
CREDITORS			
Amounts falling due within one year	4	171,313	521,561
NET CURRENT ASSETS		<u>215,090</u>	<u>12,419</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>330,451</u>	<u>168,079</u>
CREDITORS			
Amounts falling due after more than one year	4	480,735	21,504
PROVISIONS FOR LIABILITIES		-	6,592
CAPITAL AND RESERVES			
Called up share capital	5	25,000	25,000
Profit and loss account		(175,284)	114,983
SHAREHOLDERS' FUNDS		<u>(150,284)</u>	<u>139,983</u>
		<u>330,451</u>	<u>168,079</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 27 March 2013 and were signed by



A Starmer - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
For The Period 1 January 2011 to 30 June 2012

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has negative shareholders' funds at the period end. The accounts have been prepared on a going concern basis. This is considered appropriate as the company will continue to receive the support of the parent company for the foreseeable future.

The company has updated its balance sheet format. It is the director's belief that this gives a clear presentation of the facts.

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 April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty years.

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	
and 30 June 2012	115,000
AMORTISATION	
At 1 January 2011	58,460
Amortisation for period	8,500
At 30 June 2012	66,960
NET BOOK VALUE	
At 30 June 2012	48,040
At 31 December 2010	56,540

SWAN ENVIRO LTD (REGISTERED NUMBER 03989323)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Period 1 January 2011 to 30 June 2012

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	171,340
Additions	4,752
	<u>176,092</u>
At 30 June 2012	176,092
DEPRECIATION	
At 1 January 2011	72,220
Charge for period	36,551
	<u>108,771</u>
At 30 June 2012	108,771
NET BOOK VALUE	
At 30 June 2012	<u>67,321</u>
At 31 December 2010	<u>99,120</u>

4 CREDITORS

The following secured debts are included within creditors

	2012 £	2010 £
Hire purchase contracts	<u>22,103</u>	<u>28,139</u>

Included in creditors is amounts owed to the the parent undertaking of £486,601 (2010 £291,909)

5 CALLED UP SHARE CAPITAL

Number	Class	Nominal value £ 1	2012 £	2010 £
25,000	Ordinary		<u>25,000</u>	<u>25,000</u>

6 ULTIMATE PARENT COMPANY

The company is a 100% subsidiary of Midland Filter Products Limited, which is ultimately controlled by ACS GmbH, a company incorporated in Germany