

Registered number
04178598

SWAN CONTRACTORS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

SWAN CONTRACTORS LTD

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SWAN CONTRACTORS LTD

Balance Sheet

as at 31 March 2017

Company Registration No. 04178598

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	6,599	799
Current assets			
Stocks		113,100	149,251
Debtors	4	7,382	29,930
Cash at bank and in hand		12,472	5,687
		<u>132,954</u>	<u>184,868</u>
Creditors: amounts falling due within one year	5	(137,420)	(178,507)
Net current (liabilities)/assets		<u>(4,466)</u>	<u>6,361</u>
Net assets		<u><u>2,133</u></u>	<u><u>7,160</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account	7	2,132	7,159
Shareholder's funds		<u><u>2,133</u></u>	<u><u>7,160</u></u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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 and delivered in accordance with the special provisions applicable to companies subject to the small companies' regime. The profit and loss account has not been delivered to the Registrar of Companies.

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Mr P Parekh

Director

Approved by the board on 19 December 2017

SWAN CONTRACTORS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to the small companies regime. The disclosure requirements of section 1A have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical convention. The principal accounting policies adopted are set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings and equipment	20% straight line
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Financial instruments

The company only enters into basic financial statements 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 instruments are recognised in the company's balance sheet date when the company becomes party to the contractual provisions of the instruments.

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 of impairments found, an impairment loss is recognised in profit and loss accounts.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried amortised cost using effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with financial institutions, and other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Creditors

Basic financial liabilities, including creditors, bank loans, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using effective interest method. Financial liabilities classified as payable within one year are not amortised.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	4	4

3 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2016	999
Additions	7,500
At 31 March 2017	8,499
Depreciation	
At 1 April 2016	200
Charge for the year	1,700
At 31 March 2017	1,900
Net book value	
At 31 March 2017	6,599
At 31 March 2016	799

4 Debtors	2017	2016
	£	£
Trade debtors	-	16,358
Other debtors	7,382	13,572
	7,382	29,930

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	40,476	111,527
Corporation tax	8,046	7,673
Accruals	13,268	1,200
Other taxes and social security costs	2,861	1,100
Director's account	72,769	57,007
	137,420	178,507

6 Ultimate controlling party

The ultimate controlling party is Paresh Parekh, sole director and shareholder of the company.

7 Profit and loss account

Profit and loss account represents movement of profit and loss during the year and dividends paid.

8 Other information

Swan Contractors Ltd is a private company limited by shares and incorporated in England and Wales. The registered office is: 59 Lynton Road, Harrow, Middlesex, HA2 9NJ .

9 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 March 2016. The date of transition to FRS 102 was 1 April 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.