Registered Number 04194777

SWORDS AND SHIELDS LIMITED

Abbreviated Accounts

30 April 2013

Abbreviated Balance Sheet as at 30 April 2013

	Notes	*2013*	*2012*
		£	£
Fixed assets			
Tangible assets	2	384	513
		384	513
Current assets			
Stocks		180,000	200,000
Cash at bank and in hand		47	51
		180,047	200,051
Creditors: amounts falling due within one year		(398,929)	(397,237)
Net current assets (liabilities)		(218,882)	(197,186)
Total assets less current liabilities		(218,498)	(196,673)
Total net assets (liabilities)		(218,498)	(196,673)
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(218,598)	(196,773)
Shareholders' funds		(218,498)	(196,673)

- For the year ending 30 April 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 January 2014

And signed on their behalf by:
Mr A J King, Director

Notes to the Abbreviated Accounts for the period ended 30 April 2013

1 **Accounting Policies**

Basis of measurement and preparation of accounts
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).

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon an improvement in the company's trading position and continued financial support from its directors. The financial statements do not include any adjustments that would result if such support is not continuing.

Tangible assets depreciation policy
Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery - 25% on the reducing balance.
Equipment - 25% on the reducing balance.

Other accounting policies
Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:
Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
Deferred tax assets are recognised only to the extent that the director considers that it is more likely

than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.
Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Tangible fixed assets

	£
Cost	
At 1 May 2012	2,226
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 April 2013	2,226
Depreciation	
At 1 May 2012	1,713
Charge for the year	129
On disposals	-
At 30 April 2013	1,842
Net book values	
At 30 April 2013	384
At 30 April 2012	513

3 Called Up Share Capital

Allotted, called up and fully paid:

	2013	*2012*
	£	£
100 Ordinary shares of £1 each	100	100

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