

COMPANY REGISTRATION NUMBER 4420203

Swan Mill Processing Ltd
Abbreviated Financial Statements
For
The Year Ended 31 March 2011



BEEVER AND STRUTHERS

Chartered Accountants
St. George's House
215 - 219 Chester Road
Manchester
M15 4JE

Swan Mill Processing Ltd

Abbreviated Accounts

Year Ended 31 March 2011

Contents	Pages
Chartered Accountants' Report to the Directors	1
Abbreviated Balance Sheet	2 to 3
Notes to the Abbreviated Accounts	4 to 5

Swan Mill Processing Ltd

Accountants' Report to the Directors of Swan Mill Processing Ltd

Year Ended 31 March 2011


In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 March 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements


BEEVER AND STRUTHERS
Chartered Accountants

St George's House
215 - 219 Chester Road
Manchester
M15 4JE

14/12/11

Swan Mill Processing Ltd

Abbreviated Balance Sheet

31 March 2011

	Note	2011	2010
		£	£
Fixed assets	2		
Tangible assets		-	2,765
Current assets			
Debtors		1,332,343	1,382,159
Creditors: Amounts Falling due Within One Year		<u>214,486</u>	<u>224,220</u>
Net current assets		<u>1,117,857</u>	<u>1,157,939</u>
Total assets less current liabilities		<u>1,117,857</u>	<u>1,160,704</u>
Creditors: Amounts Falling due after More than One Year		-	2,658
		<u>1,117,857</u>	<u>1,158,046</u>
Capital and reserves			
Called-up equity share capital	3	100	100
Profit and loss account		<u>1,117,757</u>	<u>1,157,946</u>
Shareholders' funds		<u>1,117,857</u>	<u>1,158,046</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page.

The notes on pages 4 to 5 form part of these abbreviated accounts.

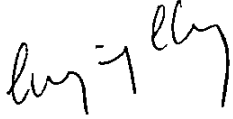
Swan Mill Processing Ltd

Abbreviated Balance Sheet *(continued)*

31 March 2011

These abbreviated accounts were approved by the directors and authorised for issue on 12/12/2011 ... and are signed on their behalf by

T C Chiang
Director



Company Registration Number 4420203

The notes on pages 4 to 5 form part of these abbreviated accounts

Swan Mill Processing Ltd
Notes to the Abbreviated Accounts
Year Ended 31 March 2011

1. Accounting Policies

Basis of Accounting

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

The turnover shown in the profit and loss account represents the value of goods supplied under the principal activities of the company, exclusive of Value Added Tax

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Property improvements	- 2% on cost
Fixtures & Fittings	- 25% on cost
Computer Equipment	- 33 3% on cost

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

Swan Mill Processing Ltd
Notes to the Abbreviated Accounts
Year Ended 31 March 2011

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 April 2010	316,966
Additions	1,255
Disposals	(318,221)
At 31 March 2011	<u>—</u>
Depreciation	
At 1 April 2010	314,201
Charge for year	784
On disposals	(314,985)
At 31 March 2011	<u>—</u>
Net book value	
At 31 March 2011	<u>—</u>
At 31 March 2010	<u>2,765</u>

3. Share Capital

Authorised share capital:

	2011 £	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4. Ultimate Parent Company

The company's immediate parent company is Swan Processing Limited, a company incorporated in England and Wales, by virtue of owning 100% of the issued share capital of Swan Mill Processing Limited.

The company's ultimate parent company is Draco Holdings Limited, incorporated in Hong Kong, by virtue of them owning 100% of the issued share capital of Trendair Limited

