

**Swan Mill Processing Ltd**  
**Abbreviated Financial Statements**  
**For**  
**The Year Ended 31 March 2010**



**BEEVER AND STRUTHERS**

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

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# **Swan Mill Processing Ltd**

## **Abbreviated Accounts**

**Year Ended 31 March 2010**

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# **Swan Mill Processing Ltd**

## **Accountants' Report to the Directors of Swan Mill Processing Ltd**

**Year Ended 31 March 2010**

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 2010 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.

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

25/4/11



BEEVER AND STRUTHERS  
Chartered Accountants

# Swan Mill Processing Ltd

## Abbreviated Balance Sheet

31 March 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		2,765	9,433
<b>Current assets</b>			
Debtors		1,382,159	1,259,450
Cash at bank and in hand		-	1,099
		<u>1,382,159</u>	<u>1,260,549</u>
<b>Creditors: Amounts Falling due Within One Year</b>		<u>224,220</u>	<u>234,274</u>
<b>Net current assets</b>		<u>1,157,939</u>	<u>1,026,275</u>
<b>Total assets less current liabilities</b>		<u>1,160,704</u>	<u>1,035,708</u>
<b>Creditors: Amounts Falling due after More than One Year</b>		<u>2,658</u>	<u>17,349</u>
		<u>1,158,046</u>	<u>1,018,359</u>
<b>Capital and reserves</b>			
Called-up equity share capital	3	100	100
Profit and loss account		<u>1,157,946</u>	<u>1,018,259</u>
<b>Shareholders' funds</b>		<u>1,158,046</u>	<u>1,018,359</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.

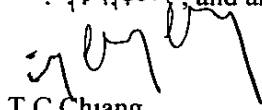
The notes on pages 4 to 5 form part of these abbreviated accounts.

**Swan Mill Processing Ltd**

**Abbreviated Balance Sheet** *(continued)*

**31 March 2010**

These abbreviated accounts were approved by the directors and authorised for issue on  
21/04/2010, 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 2010**

**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 2010**

**2. Fixed Assets**

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 April 2009 and 31 March 2010	<u><b>316,966</b></u>
<b>Depreciation</b>	
At 1 April 2009	<b>307,533</b>
Charge for year	<u><b>6,668</b></u>
At 31 March 2010	<u><b>314,201</b></u>
<b>Net book value</b>	
At 31 March 2010	<u><b>2,765</b></u>
At 31 March 2009	<u><b>9,433</b></u>

**3. Share Capital**

**Authorised share capital:**

	<b>2010 £</b>	<b>2009 £</b>
1,000 Ordinary shares of £1 each	<u><b>1,000</b></u>	<u><b>1,000</b></u>

**Allotted, called up and fully paid:**

	<b>2010 No</b>	<b>£</b>	<b>2009 No</b>	<b>£</b>
100 Ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></u>	<u><b>100</b></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 Trendairo Limited

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