

**AAG SWEPCO LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**30TH SEPTEMBER 2006**



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21/04/2007

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COMPANIES HOUSE

# **AAG SWEPCO LIMITED**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 6TH APRIL 2006 TO 30TH SEPTEMBER 2006**

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**AAG SWEPCO LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30TH SEPTEMBER 2006**

	Note	30 Sep 06 £	£	5 Apr 06 £	£
<b>CURRENT ASSETS</b>					
Stocks		7,599		20,000	
Debtors		9,273		6,992	
Cash at bank and in hand		3,006		404	
		<u>19,878</u>		<u>27,396</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>48,919</u>		<u>33,008</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(29,041)</u>		<u>(5,612)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(29,041)</u>		<u>(5,612)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	2		180		180
Profit and loss account			<u>(29,221)</u>		<u>(5,792)</u>
<b>DEFICIENCY</b>			<u>(29,041)</u>		<u>(5,612)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 27/03/07 and are signed on their behalf by



MR M AKHMED  
Director

The notes on pages 2 to 3 form part of these abbreviated accounts

# **AAG SWEPKO LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 6TH APRIL 2006 TO 30TH SEPTEMBER 2006**

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### **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 January 2005)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **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 directors consider 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

# AAG SWEPCO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 6TH APRIL 2006 TO 30TH SEPTEMBER 2006

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### 1. ACCOUNTING POLICIES (*continued*)

#### Going concern

The financial statements have been drawn up on a going concern basis. The company's directors have indicated their willingness to finance any shortfall in the company's day to day finances and for such an arrangement to continue for a period of not less than one year from the balance sheet date.

If the going concern basis was not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide further liabilities that might arise.

### 2. SHARE CAPITAL

#### Authorised share capital:

	30 Sep 06	5 Apr 06
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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

	30 Sep 06		5 Apr 06	
	No	£	No	£
Ordinary shares of £1 each	<u>180</u>	<u>180</u>	<u>180</u>	<u>180</u>

### 3. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, there is no ultimate controlling party.