

**SWIFT INDUSTRIAL SUPPLIES
LIMITED**
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

THURSDAY



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14/06/2012 #238
COMPANIES HOUSE

SWIFT INDUSTRIAL SUPPLIES LIMITED
REGISTERED NUMBER: 06863317

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		301,748		330,931
CURRENT ASSETS					
Stocks		879,672		784,156	
Debtors		1,695,391		1,425,442	
Cash at bank and in hand		370,853		465,682	
		<u>2,945,916</u>		<u>2,675,280</u>	
CREDITORS amounts falling due within one year		<u>(1,543,382)</u>		<u>(1,913,442)</u>	
NET CURRENT ASSETS			<u>1,402,534</u>		<u>761,838</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,704,282</u>		<u>1,092,769</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(10,114)</u>		<u>(6,000)</u>
NET ASSETS			<u><u>1,694,168</u></u>		<u><u>1,086,769</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		250		250
Profit and loss account			<u>1,693,918</u>		<u>1,086,519</u>
SHAREHOLDERS' FUNDS			<u><u>1,694,168</u></u>		<u><u>1,086,769</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

SWIFT INDUSTRIAL SUPPLIES LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2011**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 6th June 2012



A R James
Director

The notes on pages 3 to 5 form part of these financial statements

SWIFT INDUSTRIAL SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	15% reducing balance
Motor vehicles	-	15% reducing balance
Fixtures & fittings	-	25% reducing balance

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

SWIFT INDUSTRIAL SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES (continued).

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

1 8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1 9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

SWIFT INDUSTRIAL SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2011	459,653
Additions	71,236
Disposals	(47,053)
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At 31 December 2011	483,836
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Depreciation	
At 1 January 2011	128,722
Charge for the year	72,210
On disposals	(18,844)
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At 31 December 2011	182,088
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Net book value	
At 31 December 2011	301,748
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At 31 December 2010	330,931
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3 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
250 Ordinary shares of £1 each	250	250
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