

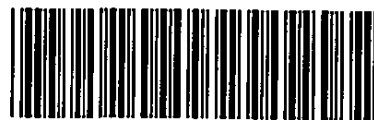
**SWIFT INDUSTRIAL SUPPLIES LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

FRIDAY



A23      \*A2HSA895\*      #370  
27/09/2013  
COMPANIES HOUSE

**SWIFT INDUSTRIAL SUPPLIES LIMITED**  
**REGISTERED NUMBER 06863317**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	2		259,561		301,748
<b>CURRENT ASSETS</b>					
Stocks		965,217		879,672	
Debtors	3	1,636,179		1,695,391	
Cash at bank and in hand		631,865		370,853	
		<u>3,233,261</u>		<u>2,945,916</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(1,395,249)</u>		<u>(1,543,382)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,838,012</u>		<u>1,402,534</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,097,573</u>		<u>1,704,282</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<u>(8,628)</u>		<u>(10,114)</u>
<b>NET ASSETS</b>			<u>2,088,945</u>		<u>1,694,168</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		250		250
Profit and loss account			<u>2,088,695</u>		<u>1,693,918</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,088,945</u>		<u>1,694,168</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 complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

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 26-09-13



**A R James**  
Director

The notes on pages 2 to 5 form part of these financial statements

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## SWIFT INDUSTRIAL SUPPLIES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 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.

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## SWIFT INDUSTRIAL SUPPLIES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 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

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**SWIFT INDUSTRIAL SUPPLIES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**2 TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2012	483,836
Additions	45,634
Disposals	(37,515)
	<u>491,955</u>
At 31 December 2012	<u>491,955</u>
<b>Depreciation</b>	
At 1 January 2012	182,088
Charge for the year	64,901
On disposals	(14,595)
	<u>232,394</u>
At 31 December 2012	<u>232,394</u>
<b>Net book value</b>	
At 31 December 2012	<u>259,561</u>
	<u>301,748</u>
At 31 December 2011	<u>301,748</u>

**3. DEBTORS**

Debtors include £442,805 (2011 - £546,087) falling due after more than one year

**4 SHARE CAPITAL**

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
248 (2011 - 250) Ordinary shares of £1 each	248	250
2 A Ordinary shares of £1 each	2	-
	<u>250</u>	<u>250</u>
	<u>250</u>	<u>250</u>

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## SWIFT INDUSTRIAL SUPPLIES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 5. RELATED PARTY TRANSACTIONS

Throughout the period, the company was under the control of Mr PD James, Mr A James, Mr V James, directors and shareholders of the company

During the year the directors received dividends as follows

Mr P D James £31,000 (2011 - £60,000), Mr A James £24,041 (2011 - £45,000), Mr V James £24,041 (2011 - £45,000) and Mr N Young £20,350 (2011 - £nil)

At the year end, the company owed Mr P D James £271,450 (2011 - £468,962), Mr A James £nil (2011 - £1,080), Mr V James £17,641 (2011 - £45,105) and Mr N Young £1,628 (2011 - £nil)

During the year the company sold a motor vehicle to Mr V James a director for £14,500 (2011 - £nil), this was the market value of the car at the date of disposal

During the year the company made sales to Traffic Safe Limited, a company under common control, of £81,732 (2011 - £12,917) and also made purchases of £391,279 (2011 - £202,746) At the balance sheet date the company was owed £442,805 (2011 - £546,087) by Traffic Safe Limited