

**SWAN MARINE SURVEYORS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR**  
**31 MAY 2009**

THURSDAY



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25/03/2010

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COMPANIES HOUSE

**SIMPSON FORSYTH**  
Chartered Accountants  
52 - 54 Queen's Road  
Aberdeen  
AB15 4YE

# **SWAN MARINE SURVEYORS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MAY 2009**

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# SWAN MARINE SURVEYORS LIMITED

## ABBREVIATED BALANCE SHEET

31 MAY 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		200,945	199,207
<b>CURRENT ASSETS</b>			
Debtors		103,756	104,796
Cash at bank and in hand		80,975	97,243
		<u>184,731</u>	<u>202,039</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(188,611)</u>	<u>(166,116)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(3,880)</u>	<u>35,923</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>197,065</b>	<b>235,130</b>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>(124,678)</u>	<u>(132,779)</u>
		<u><b>72,387</b></u>	<u><b>102,351</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	<b>100</b>	<b>100</b>
Profit and loss account		<b>72,287</b>	<b>102,251</b>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>72,387</b></u>	<u><b>102,351</b></u>

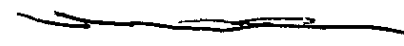
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- 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 sections 394 and 395, 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.

These abbreviated accounts were approved by the directors and authorised for issue on 9 March 2010, and are signed on their behalf by:

  
MR K SWAN  
SC286960

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

# SWAN MARINE SURVEYORS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2009

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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 April 2008).

The standard replaces the Financial Reporting Standard for Smaller Entities (effective January 2007). There are no changes to the results reported for the year ended 31 May 2008 due to the change of policy.

#### **Turnover**

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfils its contractual obligations to customers by supplying goods and services and excludes 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:

Heritable Property	- 2% Straight Line
Fixtures & Fittings	- 25% Straight Line
Motor Vehicles	- 25% Straight Line
Equipment	- 33% Straight Line

Land is not depreciated.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **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 MARINE SURVEYORS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2009

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 June 2008	206,374
Additions	<u>11,901</u>
<b>At 31 May 2009</b>	<u><b>218,275</b></u>
<b>DEPRECIATION</b>	
At 1 June 2008	7,167
Charge for year	<u>10,163</u>
<b>At 31 May 2009</b>	<u><b>17,330</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 May 2009</b>	<u><b>200,945</b></u>
At 31 May 2008	<u>199,207</u>

### 3. SHARE CAPITAL

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# SWAN MARINE SURVEYORS LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS OF SWAN MARINE SURVEYORS LIMITED

YEAR ENDED 31 MAY 2009

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 1 to 3 from the accounting records and information and explanations supplied 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 to enable us to prepare the financial statements on behalf of the Company's Directors 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 best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2009 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.



SIMPSON FORSYTH  
Chartered Accountants

52 - 54 Queen's Road  
Aberdeen  
AB15 4YE

9 March 2010