

SWAN MARINE SURVEYORS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 MAY 2010

WEDNESDAY



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16/02/2011

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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 2010

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SWAN MARINE SURVEYORS LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2010

	Note	2010	2009
		£	£
FIXED ASSETS	2		
Tangible assets		191,828	200,945
CURRENT ASSETS			
Debtors		158,368	103,756
Cash at bank and in hand		38,116	80,975
		<u>196,484</u>	<u>184,731</u>
CREDITORS: Amounts falling due within one year		<u>(201,411)</u>	<u>(188,611)</u>
NET CURRENT LIABILITIES		<u>(4,927)</u>	<u>(3,880)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>186,901</u>	<u>197,065</u>
CREDITORS: Amounts falling due after more than one year		<u>(111,552)</u>	<u>(124,678)</u>
		<u>75,349</u>	<u>72,387</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		75,249	72,287
SHAREHOLDERS' FUNDS		<u>75,349</u>	<u>72,387</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

SWAN MARINE SURVEYORS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2010

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.

These abbreviated accounts were approved by the directors and authorised for issue on 14/2/11, and are signed on their behalf by:


.....
MR K SWAN

Company Registration Number: SC286960

The notes on pages 3 to 4 form part of these abbreviated accounts.

SWAN MARINE SURVEYORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 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

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 2010

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2009	218,275
Additions	<u>1,415</u>
At 31 May 2010	<u>219,690</u>
DEPRECIATION	
At 1 June 2009	17,330
Charge for year	<u>10,532</u>
At 31 May 2010	<u>27,862</u>
NET BOOK VALUE	
At 31 May 2010	<u>191,828</u>
At 31 May 2009	<u>200,945</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

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

SWAN MARINE SURVEYORS LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SWAN MARINE SURVEYORS LIMITED

YEAR ENDED 31 MAY 2010

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Swan Marine Surveyors Limited for the year ended 31 May 2010 as set out on pages 1 to 4 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of Swan Marine Surveyors Limited, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Swan Marine Surveyors Limited and state those matters that we have agreed to state to you, in this report in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk/accountspreparationguidance. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Swan Marine Surveyors Limited and you, the Board of Directors for our work or for this report.

It is your duty to ensure that Swan Marine Surveyors Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Swan Marine Surveyors Limited. You consider that Swan Marine Surveyors Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Swan Marine Surveyors Limited. 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 statutory abbreviated accounts.



SIMPSON FORSYTH
Chartered Accountants

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Aberdeen
AB15 4YE

14/2/11