

Company Registration No. SC286960 (Scotland)

**SWAN MARINE SURVEYORS LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED  
31 MAY 2015**



**SWAN MARINE SURVEYORS LIMITED****UNAUDITED ABBREVIATED BALANCE SHEET  
AS AT 31 MAY 2015**

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		141,341		137,636
<b>Current assets</b>					
Debtors		291,485		303,442	
Cash at bank and in hand		186,061		128,193	
		477,546		431,635	
<b>Creditors: amounts falling due within one year</b>		(466,125)		(340,797)	
<b>Net current assets</b>			11,421		90,838
<b>Total assets less current liabilities</b>			152,762		228,474
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			152,662		228,374
<b>Shareholders' funds</b>			152,762		228,474

For the financial year ended 31 May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 26 February 2016 and are signed on its behalf by:



Mr K Swan  
Director

# **SWAN MARINE SURVEYORS LIMITED**

## **NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MAY 2015**

---

#### **1 Accounting policies**

##### **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover for the year has increased in comparison to 2014 but due to increased costs the company has reported a loss for the year. The directors are confident that turnover will continue at similar levels throughout the coming year and that the company will return to profitability. Also, the company has built up sufficient cash and profit reserves to withstand any future losses. The financial statements are therefore prepared on a going concern basis.

##### **Turnover**

Turnover represents revenue recognised in the accounts. Revenue is recognised when the company fulfills its contractual obligations to customers by supplying goods and services and excludes value added tax.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Heritable buildings	2% straight line
Office equipment	33% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line

##### **Long term contracts**

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

##### **Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

##### **Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

##### **Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as 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 UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2015**

**2 Fixed assets**

**Tangible assets**

	<b>£</b>
<b>Cost</b>	
At 1 June 2014	144,093
Additions	19,329
	<hr/>
At 31 May 2015	163,422
	<hr/>
<b>Depreciation</b>	
At 1 June 2014	6,457
Charge for the year	15,624
	<hr/>
At 31 May 2015	22,081
	<hr/>
<b>Net book value</b>	
At 31 May 2015	141,341
	<hr/>
At 31 May 2014	137,636
	<hr/>

**3 Share capital**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
50 Ordinary Shares A of £1 each	50	50
50 Ordinary Shares B of £1 each	50	50
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

## **ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF SWAN MARINE SURVEYORS LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2015**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of Swan Marine Surveyors Limited which comprise the Balance Sheet and the related notes 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Swan Marine Surveyors Limited, as a body, in accordance with the terms of our engagement letter dated 18 May 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Swan Marine Surveyors Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Swan Marine Surveyors Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Swan Marine Surveyors Limited under the Companies Act 2006. 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 financial statements 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 financial statements or the abbreviated financial statements.

*RSM UK Tax & Accounting Ltd.*

RSM UK Tax and Accounting Limited  
Chartered Accountants  
52-54 Queen's Road  
Aberdeen  
AB15 4YE

26 February 2016