

Registration number: SC286960

# Swan Marine Surveyors Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2014



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

# **Swan Marine Surveyors Limited**

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**Accountant's Report to the Board of Directors on the Preparation of the  
Unaudited Abbreviated Financial Statements of Swan Marine Surveyors Limited  
for the Year Ended 31 May 2014**

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 as set out on pages 2 to 5 from the 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. 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 Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the 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, Baker Tilly 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 representations 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 profit 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 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 financial statements or abbreviated financial statements.

*Baker Tilly Tax & Accounting Ltd*

Baker Tilly Tax and Accounting Limited  
Chartered Accountants  
52 - 54 Queen's Road  
Aberdeen  
AB15 4YE  
Date: 25/2/15

**Swan Marine Surveyors Limited**  
**(Registration number: SC286960)**  
**Abbreviated Balance Sheet at 31 May 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets	2	137,636	110,368
<b>Current assets</b>			
Debtors		303,442	184,380
Cash at bank and in hand		128,193	182,990
		431,635	367,370
Creditors: Amounts falling due within one year		(340,797)	(275,225)
Net current assets		90,838	92,145
Net assets		228,474	202,513
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		228,374	202,413
Shareholders' funds		228,474	202,513


For the year ending 31 May 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 25-2-2015 and signed on its behalf by:

  
 .....  
 Mr K Swan  
 Director

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

## **Swan Marine Surveyors Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 May 2014**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover during the year increased in comparison to 2013 and the company has returned to profitability. Post year end turnover is at similar levels to 2014 and the directors are confident, based on contracts in place, that turnover will continue at similar levels and the company continue to trade profitably. Also, the company has substantial reserves available to withstand any unforeseen future losses. The financial statements are therefore prepared on the 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.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% straight line
Office equipment	33% straight line
Heritable buildings	2% straight line
Fixtures and fittings	20% straight line

Heritable land is not depreciated.

##### **Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

##### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

##### **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 Abbreviated Accounts for the Year Ended 31 May 2014

..... *continued*

#### Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

#### 2 Fixed assets

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 June 2013	112,695	112,695
Additions	<u>31,398</u>	<u>31,398</u>
At 31 May 2014	<u>144,093</u>	<u>144,093</u>
<b>Depreciation</b>		
At 1 June 2013	2,327	2,327
Charge for the year	<u>4,130</u>	<u>4,130</u>
At 31 May 2014	<u>6,457</u>	<u>6,457</u>
<b>Net book value</b>		
At 31 May 2014	<u>137,636</u>	<u>137,636</u>
At 31 May 2013	<u>110,368</u>	<u>110,368</u>

**Swan Marine Surveyors Limited**

**Notes to the Abbreviated Accounts for the Year Ended 31 May 2014**

*..... continued*

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary Shares A of £1 each	50	50	50	50
Ordinary Shares B of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>