

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 1997
FOR
SWAIN SYSTEMS LIMITED



SWAIN SYSTEMS LIMITED

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FOR THE YEAR ENDED 30TH NOVEMBER 1997

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SWAIN SYSTEMS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH NOVEMBER 1997

DIRECTORS: D G Evans
P M Gardiner

SECRETARY: P M Gardiner

REGISTERED OFFICE: Court House
Hooe, Battle
East Sussex
TN33 9HJ

REGISTERED NUMBER: 2565817 (England and Wales)

ACCOUNTANTS: McNeill & Co.
Chartered Accountants
Court House
Hooe, Battle
East Sussex
TN33 9HJ

SWAIN SYSTEMS LIMITED

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SWAIN SYSTEMS LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 30th November 1997 set out on pages four to ten.

Respective responsibilities of directors and reporting accountants

As described on page five the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



McNeill & Co.
Chartered Accountants
Court House
Hoove, Battle
East Sussex
TN33 9HJ

Dated: 10th June 1998

SWAIN SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET
30TH NOVEMBER 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		8,927		8,222
CURRENT ASSETS:					
Stocks		3,988		1,666	
Debtors		35,712		35,629	
Cash at bank and in hand		2,683		8,846	
		<u>42,383</u>		<u>46,141</u>	
CREDITORS: Amounts falling due within one year		<u>47,341</u>		<u>47,807</u>	
NET CURRENT LIABILITIES:			(4,958)		(1,666)
TOTAL ASSETS LESS CURRENT LIABILITIES:			3,969		6,556
CREDITORS: Amounts falling due after more than one year			225		1,123
			<u>£3,744</u>		<u>£5,433</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			3,644		5,333
Shareholders' funds			<u>£3,744</u>		<u>£5,433</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 30th November 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

SWAIN SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET
30TH NOVEMBER 1997

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


D G Evans - DIRECTOR

Approved by the Board on 10th June...
1998

The notes form part of these financial statements

SWAIN SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment and vehicles	- 15 % on reducing balance and 25 % on reducing balance
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Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	<hr/> £
COST:	
At 1st December 1996	13,287
Additions	5,958
Disposals	(3,536)
	<hr/>
At 30th November 1997	15,709
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DEPRECIATION:	
At 1st December 1996	5,064
Charge for year	2,443
Eliminated on disposals	(725)
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At 30th November 1997	6,782
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NET BOOK VALUE:	
At 30th November 1997	8,927
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At 30th November 1996	8,222
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SWAIN SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 1997

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1997 £	1996 £
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997 £	1996 £
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>