

**SWAIN SYSTEMS LIMITED**

(Company Registration Number 2565817)

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**ABBREVIATED  
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 30TH NOVEMBER 1994**

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**DEEKS EVANS  
CHARTERED ACCOUNTANTS**



SWAIN SYSTEMS LIMITED

DIRECTORS' STATEMENT RE FILING OF  
AUDIT EXEMPTION REPORT WITH ABBREVIATED ACCOUNTS

The attached page reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 1 to 4) have been prepared.

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS**  
**ON THE UNAUDITED ACCOUNTS OF**  
**SWAIN SYSTEMS LIMITED**

We report on the accounts for the year ended 30th November 1994 set out on pages 3 to 10.

**RESPECTIVE RESPONSIBILITIES OF  
DIRECTORS AND REPORTING ACCOUNTANTS**

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.

In accordance with their instructions and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 3 to 10 from the accounting records and from information and explanations supplied to us.

We have not performed an audit and we do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the directors.

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 accounts 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 accounts 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 accounts 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 accounts 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).

  
Deeks Evans  
Reporting Accountants  
36 Cambridge Road  
Hastings  
East Sussex  
TN34 1DU

Dated this 27th day of August 1995

SWAIN SYSTEMS LIMITEDABBREVIATED BALANCE SHEET  
AS AT 30TH NOVEMBER 1994

	Note	£	<u>1994</u>	£	£	<u>1993</u>	£
<b>FIXED ASSETS</b>	2			6,734			4,988
<b>CURRENT ASSETS</b>							
Stocks			706			757	
Debtors			22,274			18,584	
Cash at bank and in hand			6,316			3,891	
			<u>29,296</u>			<u>23,232</u>	
<b>CREDITORS</b>							
Amounts falling due within one year			<u>24,139</u>			<u>17,787</u>	
<b>NET CURRENT ASSETS</b>				5,157			5,445
<b>NET ASSETS</b>				<u>11,891</u>			<u>10,433</u>
<b>CAPITAL &amp; RESERVES</b>							
Called up share capital	3			100			100
Profit & loss account				11,791			10,333
				<u>11,891</u>			<u>10,433</u>

The directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221, and
- ii preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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SWAIN SYSTEMS LIMITEDABBREVIATED BALANCE SHEET  
AS AT 30TH NOVEMBER 1994

...continued

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

**ON BEHALF OF THE BOARD**

 ~~Director~~ D G EVANS

Dated this 27th day of August 1995

The annexed notes form part of these abbreviated accounts.

**SWAIN SYSTEMS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH NOVEMBER 1994****1. ACCOUNTING POLICIES**

The principal accounting policies adopted in preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**Basis of Preparation of Financial Statements**

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

The effect of events relating to the year ended 30th November 1994 which occurred before the date of approval of the financial statements by the board of directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30th November 1994 and the results for the year ended on that date.

**Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Computer equipment	- 15% per annum of net book value
Office equipment	- 15% per annum of net book value

**Stock**

Stocks have been valued at the lower of cost and net realisable value.

**2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1st December 1993	8,582
Additions	2,934
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At 30th November 1994	11,516
<b>DEPRECIATION</b>	
At 1st December 1993	3,594
Charge for the year	1,188
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At 30th November 1994	4,782
<b>NET BOOK VALUE</b>	
At 30th November 1994	6,734
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At 30th November 1993	4,988
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SWAIN SYSTEMS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH NOVEMBER 1994

## 3. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1994</u>	<u>1993</u>
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

## 4. TRANSACTIONS WITH DIRECTORS

Administration expenses includes £43,250, (1993 £35,550), for management services provided by a partnership run by the directors.