

S & W PROCESS ENGINEERING LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

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FOR THE YEAR ENDED 30 JUNE 2014**

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S & W PROCESS ENGINEERING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2014**

| | |
|---------------------------|--|
| DIRECTOR: | G P Whyles |
| SECRETARY: | Ms D L Nunn |
| REGISTERED OFFICE: | S & W House Longhill Road March Cambridgeshire PE15 0BL |
| REGISTERED NUMBER: | 01821602 (England and Wales) |
| ACCOUNTANTS: | Duncan & Toplis Limited 4 Henley Way Doddington Road Lincoln Lincolnshire LN6 3QR |
| BANKERS: | Nat West Huntingdon Branch 92 High Street Huntingdon PE29 3DT |
| SOLICITORS: | Roythorne & Co 10 Pinchbeck Road Spalding Lincolnshire PE11 1PZ |

**ABBREVIATED BALANCE SHEET
30 JUNE 2014**

| | Notes | 2014 £ | £ | 2013 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 360,256 | | 349,723 |
| Investment property | 3 | | <u>562,431</u> | | <u>-</u> |
| | | | 922,687 | | 349,723 |
| CURRENT ASSETS | | | | | |
| Stocks | | 108,976 | | 80,737 | |
| Debtors | | 1,487,935 | | 1,331,100 | |
| Cash at bank and in hand | | <u>1,047,868</u> | | <u>1,176,912</u> | |
| | | 2,644,779 | | 2,588,749 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>983,025</u> | | <u>1,069,876</u> | |
| NET CURRENT ASSETS | | | <u>1,661,754</u> | | <u>1,518,873</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>2,584,441</u> | | <u>1,868,596</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| | | | <u>45</u> | | <u>-</u> |
| NET ASSETS | | | <u>2,584,396</u> | | <u>1,868,596</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 951 | | 951 |
| Capital redemption reserve | | | 50 | | 50 |
| Profit and loss account | | | <u>2,583,395</u> | | <u>1,867,595</u> |
| SHAREHOLDERS' FUNDS | | | <u>2,584,396</u> | | <u>1,868,596</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued

30 JUNE 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 6 March 2015 and were signed by:

G P Whyles - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014**

1. ACCOUNTING POLICIES

Accounting convention

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).

Revenue recognition

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

Services provided to clients during the year, which at the balance sheet date have not been billed to clients, have been recognised as turnover in accordance with the Financial Reporting Standard 5 'Reporting the substance of transactions : Application Note G Revenue Recognition'. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the company. Unbilled revenue is included in debtors.

Tangible fixed assets

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

| | |
|---------------------|---------------|
| Freehold property | - 2% on cost |
| Plant and machinery | - 25% on cost |
| Motor vehicles | - 25% on cost |

Land is not depreciated.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2014

2. TANGIBLE FIXED ASSETS

| | Total £ |
|------------------------|------------------|
| COST | |
| At 1 July 2013 | 1,768,021 |
| Additions | 111,176 |
| Disposals | (342,768) |
| At 30 June 2014 | <u>1,536,429</u> |
| DEPRECIATION | |
| At 1 July 2013 | 1,418,298 |
| Charge for year | 79,744 |
| Eliminated on disposal | (321,869) |
| At 30 June 2014 | <u>1,176,173</u> |
| NET BOOK VALUE | |
| At 30 June 2014 | <u>360,256</u> |
| At 30 June 2013 | <u>349,723</u> |

3. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|----------------|
| COST | |
| Additions | <u>562,431</u> |
| At 30 June 2014 | <u>562,431</u> |
| NET BOOK VALUE | |
| At 30 June 2014 | <u>562,431</u> |

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2014 £ | 2013 £ |
|---------|----------|-------------------|------------|------------|
| 951 | Ordinary | £1 | <u>951</u> | <u>951</u> |

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2014 and 30 June 2013:

| | 2014 £ | 2013 £ |
|--------------------------------------|----------------|----------------|
| G P Whyles | | |
| Balance outstanding at start of year | 140,642 | 147,788 |
| Amounts advanced | 1,774 | 836 |
| Amounts repaid | (712) | (7,982) |
| Balance outstanding at end of year | <u>141,704</u> | <u>140,642</u> |

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
S & W PROCESS ENGINEERING LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of S & W Process Engineering Limited for the year ended 30 June 2014 which comprise the Profit and Loss Account, 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 icaew.com/membershandbook.

This report is made solely to the director of S & W Process Engineering Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of S & W Process Engineering Limited and state those matters that we have agreed to state to the director of S & W Process Engineering Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that S & W Process Engineering 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 S & W Process Engineering Limited. You consider that S & W Process Engineering 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 S & W Process Engineering 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.

Duncan & Toplis Limited
4 Henley Way
Doddington Road
Lincoln
Lincolnshire
LN6 3QR

6 March 2015

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.