

Registration number 3129957

Swanros Limited
Abbreviated accounts
for the year ended 30 November 2003



Swanros Limited

Contents

	Page
Accountants' report	
Abbreviated balance sheet	1 - 2
Notes to the financial statements	3 - 4

Swanros Limited

**Abbreviated balance sheet
as at 30 November 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		7,952		9,542
Tangible assets	2		15,274		20,365
			<u>23,226</u>		<u>29,907</u>
Current assets					
Debtors		4,062		7,665	
Cash at bank and in hand		28,999		14,038	
		<u>33,061</u>		<u>21,703</u>	
Creditors: amounts falling due within one year		<u>(30,737)</u>		<u>(33,547)</u>	
Net current			<u>2,324</u>		<u>(11,844)</u>
Total assets less current liabilities			<u>25,550</u>		<u>18,063</u>
Provisions for liabilities and charges			<u>(1,069)</u>		<u>(273)</u>
Net assets			<u>24,481</u>		<u>17,790</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			24,479		17,788
Shareholders' funds			<u>24,481</u>		<u>17,790</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Swanros Limited

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 30 November 2003**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 November 2003 and

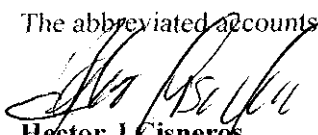
(c) that I acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 23 August 2004 and signed on its behalf by



Hector J Cisneros
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Swanros Limited

Notes to the abbreviated financial statements for the year ended 30 November 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 8 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings

and equipment - 25% Reducing Balance

Motor vehicles - 25% Reducing Balance

1.5. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

Swanros Limited

Notes to the abbreviated financial statements for the year ended 30 November 2003

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 December 2002	12,722	30,770	43,492
At 30 November 2003	12,722	30,770	43,492
Depreciation and Provision for diminution in value			
At 1 December 2002	3,180	10,405	13,585
Charge for year	1,590	5,091	6,681
At 30 November 2003	4,770	15,496	20,266
Net book values			
At 30 November 2003	7,952	15,274	23,226
At 30 November 2002	9,542	20,365	29,907

The company sold the Goodwill in its launderette at 156 Long Lane London SE2 for £20,000 in March 1999 and on 17th August 2001 acquired the Goodwill of a launderette at 13 Regency Place London SW1 for £12,000.

3. Share capital	2003 £	2002 £
Authorised		
1,000.00 Ordinary shares of £1.00 each	1,000	1,000
Allotted, called up and fully paid		
2.00 Ordinary shares of £1.00 each	2	2