

**THE SWEDISH HOUSE COMPANY
LIMITED**

**ABBREVIATED FINANCIAL
STATEMENTS**

31 AUGUST 1999

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THE SWEDISH HOUSE COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 1999

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	2

THE SWEDISH HOUSE COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 1999

	Note	1999 £	1998 £
Fixed assets	2		
Tangible assets		35,129	<u>44,874</u>
Current assets			
Debtors	92,392		60,636
Cash at bank and in hand	1,977		<u>30,151</u>
	94,369		90,787
Creditors: amounts falling due within one year	(99,601)		<u>(100,906)</u>
Net current liabilities		(5,232)	(10,119)
Total assets less current liabilities		<u>29,897</u>	<u>34,755</u>
Creditors: amounts falling due after more than one year		(26,651)	(32,495)
		<u>3,246</u>	<u>2,260</u>
Capital and reserves			
Called-up equity share capital	3	100	100
Profit and loss account		3,146	<u>2,160</u>
Shareholders' funds		<u>3,246</u>	<u>2,260</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 19 APRIL 2001.

S P Hayes



THE SWEDISH HOUSE COMPANY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 1999

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents amounts invoiced to customers in respect of goods and services provided during the year and is stated net of value added tax. The company operates in the UK and Eire and £96,915 (1998: £64,028) of the total turnover relates to sales to Eire, the rest being sales in the UK.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% on cost
Office Equipment	- 25% on cost

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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

Going concern

The financial statements have been prepared on the going concern basis, although the company has net current liabilities of £5,232 as it is assumed that the company will continue to receive support from its principal supplier.

THE SWEDISH HOUSE COMPANY LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 1999

2. Fixed assets

	Tangible Fixed Assets £
Cost	
At 1 September 1998	45,902
Additions	1,868
At 31 August 1999	<u>47,770</u>
Depreciation	
At 1 September 1998	1,028
Charge for year	11,613
At 31 August 1999	<u>12,641</u>
Net book value	
At 31 August 1999	<u>35,129</u>
At 31 August 1998	<u>44,874</u>

3. Share capital

Authorised share capital:

	1999	1998
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

4. Transactions involving directors

Included in debtors is an amount of £20,310 (1998: £nil) due from the director. This was the maximum amount outstanding during the year.

Including in turnover is £13,332 (1998: £49,998) from Hedlunds Swedish Houses Limited, a company of which S P Hayes is a director. Included in debtors was an amount of £50,713 (1998: £30,596) due from Hedlunds Swedish Houses Limited. A provision of £50,713 (1998: £30,00) has been made against this debt.

Included in administrative expenses is a charge of £4,160 (1998: £720) paid to S P and J E Hayes for rent of premises.