

The Swedish House Company Limited

ABBREVIATED ACCOUNTS

for the year ended

31 August 2008



The Swedish House Company Limited

ABBREVIATED BALANCE SHEET

31 August 2008

	Notes	2008 £	2007 £
FIXED ASSETS	1		
Tangible assets		<u>3,450</u>	<u>4,808</u>
CURRENT ASSETS			
Stocks		42,840	37,898
Debtors		248,813	63,412
Cash at bank and in hand		<u>668</u>	<u>19,338</u>
		292,321	120,648
CREDITORS amounts falling due within one year		<u>354,987</u>	<u>120,437</u>
NET CURRENT (LIABILITIES)/ASSETS		(62,666)	211
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(59,216)</u>	<u>5,019</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>(59,316)</u>	<u>4,919</u>
EQUITY (DEFICIT)/SHAREHOLDERS' FUNDS		<u>(59,216)</u>	<u>5,019</u>

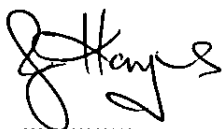
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 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 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The abbreviated accounts on pages 1 to 3 were approved and signed by the director and authorised for issue on

 27/3/09

J E Hayes
Director

The Swedish House Company Limited

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 January 2007).

TURNOVER

Turnover represents amounts receivable in respect of goods supplied during the year, exclusive of Value Added Tax.

FIXED ASSETS

All fixed assets are initially recorded at cost.

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:

Office Equipment - 25% on cost

WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GOING CONCERN

The financial statements have been prepared on the going concern basis, based on the continued support of the director and the company's principle supplier.

The Swedish House Company Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 August 2008

1 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 September 2007	12,689
Additions	1,661
At 31 August 2008	<u>14,350</u>
Depreciation	
At 1 September 2007	7,881
Charge for year	3,019
At 31 August 2008	<u>10,900</u>
Net book value	
At 31 August 2008	<u>3,450</u>
At 31 August 2007	<u>4,808</u>

2 RELATED PARTY TRANSACTIONS

The company is under the control of S P Hayes during the current and previous accounting period. S P Hayes resigned as director and shareholder on 4 March 2009.

J E Hayes was appointed as director on 4 March 2009 and 100 ordinary shares of £1 each transferred to J E Hayes on the same day.

The company paid rent of £21,794 to the directors for the period 1 September 2004 until 31 August 2008 for the use of office and storage space.

No other transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities.

3 SHARE CAPITAL

	2008 £	2007 £
Authorised:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2008 £	2007 £
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>