

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012**

**FOR**

**SWITCHNET SYSTEMS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2012**

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**SWITCHNET SYSTEMS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**DIRECTORS:** D R Hancock  
L A Hancock  
G J Pike

**SECRETARY:** D R Hancock

**REGISTERED OFFICE:** 5 Cecil Court  
Pegram's Road  
Harlow  
Essex  
CM18 7QR

**REGISTERED NUMBER:** 03176306 (England and Wales)

**ABBREVIATED BALANCE SHEET  
31 MARCH  
2012**

	Notes	<b>2012</b>	<b>2011</b>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	<b>46,849</b>	51,650
<b>CURRENT ASSETS</b>			
Stocks		<b>11,200</b>	10,800
Debtors		<b>161,722</b>	171,735
Cash at bank		<b>55,908</b>	52,053
		<b>228,830</b>	234,588
<b>CREDITORS</b>			
Amounts falling due within one year	3	<b>152,725</b>	148,526
<b>NET CURRENT ASSETS</b>		<b>76,105</b>	86,062
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>122,954</b>	137,712
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	<b>14,084</b>	12,792
<b>NET ASSETS</b>		<b>108,870</b>	124,920
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	<b>100</b>	100
Profit and loss account		<b>108,770</b>	124,820
<b>SHAREHOLDERS' FUNDS</b>		<b>108,870</b>	124,920

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 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
- (b) 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.

The notes form part of these abbreviated accounts

**ABBREVIATED BALANCE SHEET - continued**  
**31 MARCH**  
**2012**

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 Board of Directors on 19 December 2012 and were signed on its behalf  
by:

D R Hancock - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**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).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery    -    25% on reducing balance  
Motor vehicles            -    25% on reducing balance

**Stocks**

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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.

**2. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 April 2011	<b>182,255</b>
Additions	<b>11,485</b>
Disposals	<b>(2,800)</b>
At 31 March 2012	<b><u>190,940</u></b>
<b>DEPRECIATION</b>	

At 1 April 2011		<b>130,605</b>
Charge for year		<b>15,622</b>
Eliminated on disposal		<b><u>(2,136)</u></b>
At 31 March 2012		<b><u>144,091</u></b>
<b>NET BOOK VALUE</b>		
At 31 March 2012		<b><u>46,849</u></b>
At 31 March 2011		<b><u>51,650</u></b>
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012**

**3. CREDITORS**

Creditors include an amount of £ 21,414 (2011 - £ 21,414 ) for which security has been given.

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	<b>2012</b> <b>£</b> <b><u>100</u></b>	2011 <b>£</b> <b><u>100</u></b>
100	ordinary			

**5. TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the year ended 31 March 2012 and the period ended 31 March 2011:

	<b>2012</b> <b>£</b>	2011 <b>£</b>
<b>D R Hancock and L A Hancock</b>		
Balance outstanding at start of year	<b>8,542</b>	(2,428)
Amounts advanced	<b>61,045</b>	-
Amounts repaid	<b>(74,603)</b>	(42,156)
Balance outstanding at end of year	<b><u>(5,016)</u></b>	<b><u>8,542</u></b>
<b>G J Pike</b>		
Balance outstanding at start of year	-	-
Amounts advanced	<b>42,500</b>	-
Amounts repaid	<b>(38,085)</b>	-
Balance outstanding at end of year	<b><u>4,415</u></b>	<b><u>-</u></b>

**6. RELATED PARTY DISCLOSURES**

During the year, total dividends of £100,000 were paid to the directors .