Registered number
03225640

Swanside Limited

Filleted Accounts

31 March 2023

Swanside Limited

Registered number: 03225640

Balance Sheet

as at 31 March 2023

	Notes		2023		2022
			£		£
Fixed assets					
Intangible assets	3		5,834		15,834
Tangible assets	4		592,920		358,428
			598,754		374,262
Current assets					
Stocks		300		300	
Debtors	5	1,323,532		1,108,040	
Cash at bank and in hand		1,611,707		1,126,384	
		2,935,539		2,234,724	
Creditors: amounts falling due within one year	6	(416,423)		(220,678)	
Net current assets			2,519,116		2,014,046
Total assets less current liabilities			3,117,870		2,388,308
Creditors: amounts falling due after more than one year	7		(22,500)		(32,500)
Provisions for liabilities			(148,230)		(68,101)
Net assets			2,947,140		2,287,707
Capital and reserves					
Called up share capital			100		100
Profit and loss account			2,947,040		2,287,607
Shareholders' funds			2,947,140		2,287,707

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr D C Gosling

Director

Approved by the board on 9 November 2023

Swanside Limited

Notes to the Accounts

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% per annum, reducing balance basis
Motor vehicles	25% per annum, reducing balance basis

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 **Employees**	**2023**	**2022**
	Number	**Number**
Average number of persons employed by the company	2	2

3 **Intangible fixed assets**	**£**
Goodwill:	
Cost	
At 1 April 2022	200,000
At 31 March 2023	200,000
Amortisation	
At 1 April 2022	184,166
Provided during the year	10,000
At 31 March 2023	194,166
Net book value	

At 31 March 2023	5,834
At 31 March 2022	15,834

Goodwill is being written off in equal annual instalments over its estimated economic life of twenty years.

4 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2022	399,724	416,895	816,619
Additions	333,132	99,000	432,132
At 31 March 2023	732,856	515,895	1,248,751
Depreciation			
At 1 April 2022	237,193	220,998	458,191
Charge for the year	123,916	73,724	197,640
At 31 March 2023	361,109	294,722	655,831
Net book value			
At 31 March 2023	371,747	221,173	592,920
At 31 March 2022	162,531	195,897	358,428

5 Debtors

	2023	2022
	£	£
Trade debtors	420,379	455,152
Other debtors	903,153	652,888
	1,323,532	1,108,040

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	138,391	17,831
Directors' loan	57,025	38,682
Taxation and social security costs	162,184	146,633
Other creditors	48,823	7,532
	416,423	220,678

7 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	22,500	32,500

8 Other information

Swanside Limited is a private company limited by shares and incorporated in England. Its registered office is:

Ebenezer House

5A Poole Road

Bournemouth

Dorset

BH2 5QJ

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.